

**The Influence of User Generated Content (UGC) Factors Towards the
Content Utilization for Customer Purchase Decisions on Instagram Among
Generation Z in Fashion Online Shopping Environments**

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ABSTRACT

Referring to the outstanding growth of Instagram, it is considered to be the most effective social media to reach customers especially in Indonesia since according to the Country Director of Instagram in Indonesia, Sri Widowati, Indonesia is the social media's biggest market in the Asia Pacific Region with 45 million Instagram users in 2018. As a photo-sharing media and due to the openness characteristic of Web 2.0, Instagram contributed on making content marketing getting the highlight including user generated content or commonly said as UGC, a content that is created and consumed by the consumers. UGC is seen as essential for customers in influencing their online purchase decision especially for fashion products. However, there are still limited studies that discuss UGC and its utilization by consumers for purchase decisions in the fashion industry whereas the fashion industry is considered as a high involvement product. Therefore, this research conducted to explore and expand previous literatures of UGC factors that influence the customers utilization towards UGC itself especially for fashion product purchase decisions focusing on Generation Z.

There are 278 respondents as the sample size and the data gathered was analyzed using SEM-PLS approach and utilizing SmartPLS application in order to find the causal relationship among variables. The result of SEM-PLS analysis shows that it has succeeded to measure the UGC utilization based on four factors which are perceived credibility, perceived risk-reduction, perceived usefulness, and perceived homophily, through attitude. At the end, the analysis is expected to provide recommendations for fashion product marketers that should be considered which will be beneficial both for the customers and the marketers itself.

Keywords: *User Generated Content, Instagram, Online Fashion Industry, Customer's Attitude, Utilization of UGC, Purchase Decision.*

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ABSTRAKSI

Perkembangan pesat Instagram sebagai media sosial terutama dalam bisnis, dianggap sebagai media sosial yang efektif dalam meraih konsumen secara online terutama di Indonesia sesuai dengan keterangan dari Direktur Instagram Indonesia bahwa Indonesia merupakan target pasar sosial media terbesar di Asia Pasifik dengan jumlah pengguna Instagram yang mencapai 45 juta di 2018. Sebagai media *photo-sharing* yang ditunjang dengan karakteristik keterbukaan Web 2.0, Instagram berkontribusi dalam berkembangnya konten marketing. Salah satu konten yang sedang mendapat sorotan adalah *user generated content* atau biasa disebut UGC, yang merupakan konten yang di buat serta di sebarluaskan oleh konsumen. UGC dianggap objektif dan penting bagi konsumen dalam mempengaruhi mereka melakukan keputusan pembelian secara online khususnya produk fashion. Tetapi, masih sedikit penelitian yang membahas mengenai UGC serta pemanfaatannya oleh konsumen dalam keputusan pembelian produk fashion, dimana produk fashion merupakan produk yang membutuhkan keterlibatan tinggi dalam pemilihannya. Maka dari itu, penelitian ini bertujuan untuk menelusuri dan melanjutkan literatur terdahulu mengenai faktor UGC yang mempengaruhi konsumen untuk memanfaatkan UGC dalam keputusan pembelian produk *fashion* mereka terutama yang tergolong ke dalam generasi Z. Terdapat 278 responden yang berpartisipasi sebagai sampel penilitan dan data yang terkumpul dianalisis melalui pendekatan SEM-PLS serta diolah menggunakan aplikasi SmartPLS untuk mengetahui hubungan sebab-akibat dari variabel-variabelnya. Hasil SEM-PLS telah berhasil menunjukkan adanya pengaruh positif diantara empat faktor UGC yang terdiri dari persepsi kredibilitas, persepsi pengurangan resiko, persepsi kegunaan, dan persepsi kesamaan terhadap perilaku konsumen serta terhadap pemanfaatan UGC oleh konsumen. Selain itu, penelitian ini diharapkan dapat memberikan rekomendasi dan masukan terhadap pemilik bisnis produk fashion online yang membangun serta dapat membantu mereka dalam meraih konsumen lebih banyak lagi.

Kata kunci : *Konten yang dibuat Pengguna, Instagram, Industri Fashion, Perilaku Konsumen, Penggunaan UGC, Keputusan Pembelian.*

APPROVAL PAGE

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Reza Ashari Nasution, Ph.D.

FOREWORD

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CHAPTER I

INTRODUCTION

1.1 Background

Instagram has managed to increase the amount of its users in the past years (Heath, 2017). The application stated its internal data regarding users in Indonesia which shows that approximately 45 million Indonesia users use the app. Furthermore, Instagram Country Director in Indonesia, Sri Widowati, also added that Indonesia is the social media's biggest market in the Asia Pacific Region in 2018.

Due to its large number of users, Instagram is considered to be the most effective social media to reach customers, in terms of business (Miles, 2013). It allows marketers to reach online customers by promoting, selling, and running their businesses through various media material such as videos, audios, and photos with certain people or communities (Ngai, Moon, Eric, & Spencer, 2015). It also enables marketers to build their own brand image. In result, Instagram has successfully become a social media with the highest level of engagement compared to other social media platforms (DeMers, 2017)

Related to the existence of Instagram, another activity that also can't be separated is e-commerce or in this case online shopping. Online shopping has a meaning of the behavior performed by the consumers in an online store, social media, or a website used for online purchasing purposes (Monuwe et al. 2004). Online shopping has shown rapid growth during all these years due to its advantages for consumers, such as the unlimited shopping time, decreasing dependence on store visits, and no transportation costs needed to visit the store (Cheema, Rizwan, Jalal, Durrani, & Sohail, 2013). In result, Indonesia is becoming the country which its e-commerce use is considered as the highest rate than any other country in the world, with 90 percent of the country's internet users.

The eCommerce market share of total fashion retail continues to grow and refers to the most recent Forrester report, by 2022 the fashion industry will reach 36% of total retail sales (Meena, 2018). Moreover, Clothes and Apparel is Indonesia's second top merchants segment following Travel who is in the first place online on 2019. The data can be seen in the figure 1.1 below.

Top e-commerce merchant segments



Source: J.P. Morgan 2019 Payments Trends – Global Insights
Report: Data has been provided to J.P. Morgan Merchant Services
by Statista & EDC analysis, 2019.

■ Percentage of total e-commerce value

Figure 1.1 : Indonesia's Top E-Commerce Merchants Segments

Sourced from <https://www.jpmorgan.com/merchant-services/insights/reports/indonesia>

Various strategies done by fashion marketers, in this case online, in order to capture wider customers as much as they can. They also started to put attention and tried to reach Generation Z who grew up with the internet and social media as parts of their regular activities. They utilized social media and online platforms for accessing resources. As the result, Generation Z who falls in the age range between 18-24 years old is the second highest audience in Indonesia who utilize social media in their daily lives which can be seen from figure 1.2

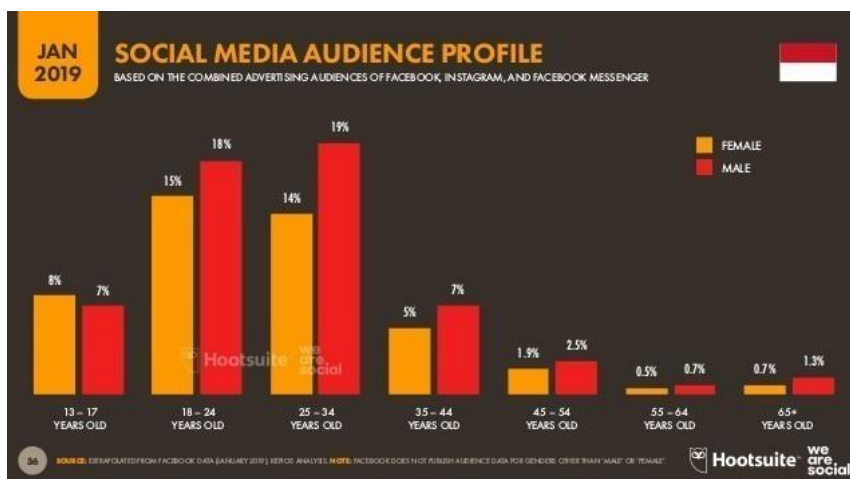


Figure 1.2 : Indonesia's Social Media Audience Profile

Gen Z spends hours opening and looking at their device while browsing and doing

activities through social media (Ipsos MORI, 2018). The activities that most of them do in utilizing social media are increasing social connections, doing homework, and most importantly doing online shopping (Ipsos MORI, 2018). Those activities are carried out by the Gen Z because they can see such positive impacts that the internet and social media bring, making them a creative generation and considered as content creators (Madden, 2017) as web 2.0 itself opens such large opportunities to be creative.

Due to the openness characteristic of Web 2.0, content marketing keeps on getting attention and utilized by various business owners including user generated content or commonly said as UGC. UGC is a social media content that is created and consumed by members of the general public or users (Daugherty, Eastin, & Bright, 2008) which has become one of the popular content marketing strategies that has been leveraged by business owners with re-posting their customers' content to their brand online page (Khan & Cheng, 2017). An example of brand who consistently do re-posting activity and successful in it is ASOS brand from UK. Another strategy that is also often used is by encouraging consumers to create content is by doing campaign using a specific hashtag. Shao (2009) mentioned that one of the reason consumers choose to use UGC is too seek information and entertainment. In line with his statement, this research will focus discussing the consumers who are using UGC for seeking product information in making purchase decisions.

Compared to Brand-generated Content, UGC is considered to be unbiased (Anwar & Reham, 2013). This is because the content that the users generate on social media, in this case Instagram, is based on their personal experiences in using the product or services (Cheong & Morrison, 2013). At the end, there are several opinions that arise regarding how UGC influenced people making it interesting to be analyzed for this research.

1.2 Problem Statement

There are many studies that were conducted to analyze the UGC such as the research

conducted by Vasantha (2018) which discussed about the influence of UGC towards promotion business in general, a research conducted by Ana & Istudor (2019) which analyzed the role of UGC in social media towards travel behavior, and a research from Diwanji (2017) which compared the impact of user generated content and brand generated content on Facebook towards purchase intention. However, despite the highlights that keep on increasing towards content marketing such as UGC, the research that has been conducted as mentioned previously provide limited insights especially in fashion industry.

Fashion industry requires high involvement in making a purchase decision since it revolves around looks, aesthetics, and style which makes the customers are motivated to seek relevant and credible information to avoid them in making poor decision (Engel, Blackwell, & Miniard, 2001). Thus, throughout the years, customers find it hard to believe or shown to be more skeptical regarding marketing messages created by the firm (Escalas, 2007). Those statement strengthens the reason on why UGC in fashion industry is important to be discussed. Moreover, the platform that are being analyzed are mostly focusing Facebook, Twitter, and Youtube and rarely on Instagram (Müller & Christandl, 2019). As a social media that focuses on marketing activities, Instagram is one of the social medias that produce a large amount of UGC which makes it interesting to be analyzed (Chua, Fuhr, Grefenstette, & Peltonen, n.d.). Furthermore, Instagram is one of the most well-known media that being used by Indonesia online shoppers especially gen z as the targeted respondents for this research.

Therefore, the main purpose of this research is to expand the knowledge by investigating the factors of User Generated Content on Instagram towards the customer's utility in purchase decision of the Gen Z specifically in fashion industry by seeing their response and how it benefits them. This research reviews more specifically on perceived credibility, perceived risk, perceived usefulness, perceived homophily, the attitudes towards UGC and the utility of UGC for customer's purchase decision. Furthermore, this

research will provide recommendations for business owners in fashion industry.

1.3 Research Questions

Related to the previous paragraphs, this research is conducted to answer the following questions:

1. How is the relationship between UGC factors, customers' attitude towards UGC, and the utility for purchase decision on Instagram in the fashion online shopping environment?
2. What UGC factors on Instagram that are considered as the most significant one in influencing the customer to utilize UGC for purchase decisions in fashion online shopping environment?
3. What are the recommendations for business owners in fashion industry in terms of the utilization of UGC?

1.4 Research Objectives

1. To identify the relationship between UGC factors, customers' attitude, and the utility for purchase decision on Instagram in the fashion online shopping environment
2. To evaluate which factors of UGC on Instagram that are considered as the most significant one in the eye of the customers in order to influence their purchase decision on fashion products
3. To provide recommendations based on the result for business owners specifically in fashion industry related to the utilization of UGC

1.5 Scope and Limitations

This research mainly focuses on the collected sample of targeted respondents who are those in Generation Z, specifically in the age range between 18-24 that lives in Bandung and Jakarta and has an experience on doing online shopping in fulfilling their fashion needs through Instagram. Therefore, this research is limited only to the collected sample and the data collected started from 18th of May until from 21st of May 2020 utilizing online questionnaire and quantitative method data analysis as the research approach. However, the researcher might add additional information that is considered and provided in future research.

1.6 Writing Structure

Chapter 1 : Introduction

This chapter explains the background behind the researcher choosing the topic which is analyzing the impact of applying User Generated Content on Instagram towards utility of UGC for customers' purchase decision in the Fashion Industry especially for Generation Z.

Chapter 2 : Literature Review

This chapter explains the theory from preliminary research used as the foundation of this research. This includes the study related to social media and Instagram, user generated content, perceived credibility, perceived risk-reduction, perceived usefulness, perceived homophily, attitude of the customers towards UGC, and at the end the utility for purchase decision.

Chapter 3 : Methodology

This chapter explains data collection and detailed methodology to answer the problem statement identified in the introduction section.

Chapter 4 : Data Analysis

This chapter will provide data breakdown and explanation of analysis from research

findings. The data will be generated from quantitative research

Chapter 5 : Conclusion and Recommendations

This chapter states the answers to the research question and conclusion of the research, along with the recommendation for business owners in the fashion industry and future research.

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CHAPTER II

LITERATURE REVIEW

2.1 Instagram as Social Media for Business

According to Kaplan & Haenlein (2010), social media consists of applications that being built on the technological foundations of Web 2.0 which require internet connection in order to function and it allows the creation of User Generated Content between each user that has been registered. Social media in Web 2.0 gives consumers a chance to participate actively in their desired online communities in order to gather information and insights about products and services by leveraging the existence of social media (Kiran & Vasantha, 2016). Moreover, social media provides a place to increase not only the personal benefits for the users but also the company's benefits, especially for business owners and customers on Instagram as the social media that is currently popular (Hashim & Ph, 2017).

Instagram, as the social media that being discussed and analyzed in this research, is an application that is commonly used on smartphones currently has become a substantial application, especially among young people that are considered as Generation Z (Hashim & Ph, 2017). Referring to the statement of Huang (2018), visualized communication such as Instagram has become the most favorite type of communication tools for the modern young generation as a social networking platform (Huang, 2018). It is famous among Generation Z as a photo and video capturing and sharing media that has emerged in a fast period of time due to its simple feature and easy to use (Hu, Manikonda, & Kambhampati, 2014).

Aside from being a platform that is easy to use for building social networks for the users, Instagram is considered as a powerful business tool in boosting the marketing strategy including for fashion industry as according to stats from Unmetric (2020) fashion brands has the highest average number of Instagram followers, with an average of 35.5 million. As fashion products itself is considered as the high involvement product (Engel, Blackwell, & Miniard, 2001), the simple, unique, and creative visual content that being shared by the users on Instagram is one of the solutions in helping the customers

making purchase decisions.

Through the content, users are enabled to engage with each other in evaluating certain products. The users may give chance to the potential customers that are attracted to buy, to evaluate the product first by browsing through the users that have experienced it first. Based on the findings of Hashim (2017), all the Instagram features that being combined offer more ease of sharing product content that will lead to more ease to promote marketing.

2.2 User-Generated Content

UGC can be concluded as a type of digital content which has characters of sharing free information, user participation, and openness (Lai & Turban, 2008). Also, according to Vickery & Wunsch-Vincent (2007) on the OECD, UGC is a content made and being shared to public for other users to see available on the internet, which reflects an amount of creative effort and is created outside of professional practices. The characteristics of UGC contents is considered as a new knowledge to the society since according to Valcke & Lenaerts (2010), UGC changed the society to be more open by enabling them to create, distribute, and promote their own content, making them as "prosumers" who actively participate in producing contents. Result shows that the utilization of UGC created by user, such as picture, blogs, and video is rapidly increasing and keeps on gaining popularity (Lai & Turban, 2008).

UGC became more famous since users own and control information, different from BGC (Brand-Generated Content) where the company own most of the power of the contents while the users exercise little, even more so, no power at all (Jonas, 2010). Since the influence from the company itself is low, according to a research from Goldsmith & Horowitz (2016), the result shows that customers search for insights and opinions from other consumers to reduce their risk before deciding to purchase certain products, in this case through UGC. Thus, in terms of persuasiveness, consumers might tend to choose UGC over Brand-Generated Content (Goh, Heng, & Lin, 2013). They thought that the company might trick them into buying the product through product information and

benefits that have been exaggerated therefore UGC is

the safest and honest option for them in terms of preferences for the product that they desired (Arazy, Kumar, Shapira, & Systems, 2010).

Daugherty et al.'s (2008) research already studied about several different types of UGC, such as videos, pictures, audio, and even blogs. Valcke & Lenaerts (2010) also stated the same that there are several types of design for UGC that being produced by the users such as graphic, audio, text, video based or even more so, mixing them all together. Previous research by Smith et al.'s (2012) also focused on analyzing the same topics which is analyzing brand-related user generated content from popular platforms that is based on both marketer and the user's usage also interest which are Twitter, Facebook, and YouTube.

This leads to the results of each site utilized different types of UGC to match appropriately with the platform's image. For example, Facebook utilized image-based and text-based, while Youtube utilized video-based UGC. There is also an observation which result that everyday registered Youtube users shared more than 65,000 videos to the platform, 6 million photos and more also uploaded to Facebook by its users and the interesting part is most of the videos or photos are created by users themselves (McGirt, 2007). On the other hand, Instagram as an online photo-sharing has enabled the users to create and used UGC in a more diverse forms, mixing all the design together which includes videos. Based on the explanation above, this research aims to analyze UGC contents specifically pictures and videos that also being shared by the brand or fashion product's account in their homepage.

2.3 Perceived Credibility

Credibility is also referred to believability. Therefore, credible information means believable information (Tseng & Fogg, 1999). According to Jacoby & Kaplan (1972), perceived credibility defined as how much the user see the sources credible or trustworthy which will produce experienced pleasant outcomes after using an application service (in this case user generated content). There are several factors that affected the

credibility of a message such as the media to deliver the message, expertise factor and the knowledge included in the source (Anwar & Reham, 2013). Simply stated, users will most likely consider an opinion from others credible if they perceive the creator has certain knowledge to be trusted.

Previous study that already discussed regarding the source credibility on the Internet explained that certain forms of UGC are considered more credible than BGC (Brand Generated Content). For example, (Cheong & Morrison, 2013) analyzed how customers trusted UGC in general on the internet more than product information that comes from the company itself, turns out their findings on the research stated that people trust other consumers more because UGC on the internet helps customers in finding the products that match their criteria (Chen & Xie, 2008). Also, throughout the years customers find it hard to trust marketing or advertisement messages that being created by the company itself since the messages are often being exaggerated and trying to sell them an over promising advertisement which doesn't reflect the real condition of the product (Hansen, Lee, & Lee, 2014). In the context of this research, the researcher will try to explore more knowledge and evaluate whether the credibility aspects (in this case the knowledge or experience by the users who create it) applied to UGC in the eye of the customers.

Jonas (2010) also mentioned that the perception of UGC creators as someone who is not related to the marketers or business owners might be the reason why they are considered as an objective opinion. Aligned with that statement, according to (Mir & Zaheer, 2017) also shown that perceived credibility gives a positive impact on consumer attitudes toward user-generated content (UGC). To conclude that, high credibility from the contents source produce a positive effect on consumer attitudes toward the brand and the product itself (Erdogan, 1999). Based on the explanation above, the researcher proposes a hypothesis:

H1. Perceived credibility of UGC on Instagram has a positive impact on attitude towards UGC

2.4 Perceived Risk-Reduction

A high-risk perceiver would find it important in seeking information by considering an opinion from UGC especially in purchasing a new product (even more so with an

expensive price) due to the psychology aspect that involved (Gemijnden, 1985). The activity or strategy of seeking information itself referred to risk-reduction strategy. Customers applied risk-reduction strategies with purpose to reduce the uncertainty or consequences of an unfavorable decision (Mitchell & Davies, 1992). Commonly, the image of the brand, company's reputation, and recommendations of family and friends have been considered as useful and beneficial risk-reduction strategies. Therefore, for this research context, the researcher investigated the role of UGC as the risk-reducing strategy based on the recommendation and experience of other users in a form of image or video towards the utility of UGC in helping the customers to increase their performance efficiencies (in the context of online shopping purchase decision) while the risks include possible unmatched performance or quality of the fashion products.

Aligned with Dowling & Staelin (1994), customers will constantly find information from other consumers as their risk-reduction strategy which purpose to reduce the potential risk that might arise and to encourage more their intentions of purchasing the desired product. If the consumers feel more confident about the brand or certain product information and visualization provided by other users, the risk of their purchase decision would be reduced (Bettman, 2014). Prior research that has been conducted by Featherman & Pavlou (2003) also from Gutteling & Horst (2007), shows that the existence of UGC from other users will help customers in reducing the risks as the information generated will assist the customers in making the right purchase decision. The literatures above strengthen the hypothesis:

H2. Perceived risk-reduction aspect of UGC has a positive impact on attitude towards UGC

2.5 Perceived Usefulness

According to Davis (1989), perceived usefulness is defined as to what extent an individual or the users believes that using a particular technology or application will increase their job performance in one organizational context. To implement this definition to this research context, perceived usefulness is defined as individual perception on the usefulness of the product information, visualization and opinions of UGC shared by other users on Instagram for the purchase decision in fashion. The shared

content from other users, moreover being re-posted by the marketers, can help reducing the perceived risk of customers in making decisions on purchasing the desired products in a form of guidance (Gutteling & Horst, 2007).

Perceived usefulness is one of the factors that will influence online consumers to respond to the display and information of products or services provided by others who have experienced it first. It will affect their attitudes towards the information and lead to the purchase of the discussed or desired product (Heijden, Verhagen, & Creemers, 2003). Those prior knowledges of perceived usefulness encouraged the researcher in exploring the usefulness factor of UGC on Instagram. Therefore, the statements above strengthen the hypothesis:

H3. Perceived usefulness has a positive impact on attitude towards UGC

2.6 Perceived Homophily

A study conducted by Jacqueline Johnson & Reingen (1987) defined perceived homophily as a set of similar aspects from users for example demographics, psychographics, and other characteristics that might have a potential effect, both directly and indirectly, on other consumer's interpersonal trust, attraction, and perception of the User Generated Content as well as the creator of the content. In the online shopping context, consumers would also seek, analyze and compare information about certain brands or products, especially, in terms of the content created by other consumers of the same brand.

Therefore, if the consumer found that the creator of the content has the same characteristics and situation in the content related to the brand, then they most likely would be more willing to accept the content generated by them (Aldrich, Ruef, & Carter, 2004). Relating to the explanations above, this research hypothesizes that the similarity aspects in terms of taste and interest for fashion product considered between consumers and the user who creates the UGC, then the interpersonal understanding becomes stronger. The prior research also finds that the customer perceives User Generated

Content as an important part of their information search because it consists of homophily aspects, which makes consumers more likely feel related to UGC rather than other ads and sources (Kim, 2014).

H4 : Perceived Homophily of UGC has positive impact on attitude towards UGC

2.7 Influence of Attitude Towards UGC on Utility for Purchase Decision

Attitude commonly defined as someone's pleasant or unpleasant feelings and evaluations in doing certain activities (Ajzen & Fishbein, 1997). It is considered as an important concept because it helps to predict consumer behaviour in marketing aspects (Mitchell, & Olson, 2014). There are factors that influenced customer's attitude such as source credibility and perceived new technology as stated by Sanford (2006). Customer's pleasant attitude soon will create interest in buying (Bahtar & Muda, 2016). Furthermore, it will build the buying intention and soon it will also affect their buying decision (Zhang, 2013)

Shergill (2014) mentioned in their study where a pleasant experience in online shopping activity will make the users have a positive attitude. Therefore, for online shopping purposes and in terms of this research, the business owners try to make the social media lay out attractive which can be in a form of re-posting activities of UGC in their brand homepage as it will bring a pleasant experience to the users. The layout of Instagram is not as complicated as compared to any other social media. Therefore, it will make the online shopping experience more satisfying and less stressful.

In relation to UGC, a research conducted by Anwar & Reham (2013) also explains how the customer attitudes toward UGC produced on YouTube as the platform and the urge of them in using UGC for the purchase decision making are associated positively. Similarly, this research aims to evaluate how attitude towards UGC influenced the utilization of UGC in Instagram as the platform by anchoring from the prior study. Based on the discussion above, this research proposes:

H5. Positive attitude towards UGC will generate positive impact towards the utility of UGC for purchase decision in online shopping fashion environment

2.8 The Consumers Purchase Decision in Fashion Online Shopping Environment

Fashion consumers, especially in online platform, actively participate in online activities such as product information sharing, personal styles, how they use the product as their outfit, and reviews regarding the product and information to an online group of users (Cheung & Vazquez, 2014). Also, since the fashion is categorized as a high involvement product, it makes the customers encouraged to seek more trustworthy and relevant information that will be processed by them thoroughly when their involvement is high (Engel, Blackwell, & Miniard, 2001).

Based on the sources above, in fashion, visual types of User Generated Content have become a strong social element in online shopping environment since fashion itself related with looks, aesthetics, and style. Moreover, its function in fashion industry will help the customers avoid uncertainty that exists especially when it comes to the color since the color of the materials that being delivered is sometimes different from what they have seen on the product picture from the marketers (Gopu, 2019). In the end, Fashion UGC will produce results of higher online interaction, engagement, and online community development in fashion online consumption (Dennis, Morgan, Wright, & Jayawardhena, 2010).

The influences towards purchase activities commonly came from other users who already use the products in which will give bigger force to other consumers to purchase that product (Karimi, Nadia, & Holland, n.d.). The use of previous products experienced by other users on certain contents who already purchased will appear to the other consumers' mind when they want to purchase a product which shows that experience comes in the consumers mind through influences from other users (Lerner, Li, Valdesolo, & Kassam, 2015). Even though the users may not really pay attention to all product information appeared in UGC, the presence of UGC itself may give impact to their behavior. Also,

according to Connor (2006), UGC is continuously gaining power as a part of the purchasing decision as it has the potential to change attitude towards a product and the ability of the consumer to form an opinion of the product that may affect propensity to make purchase decisions about the product. Therefore, based on the analysis above, UGC can be considered as an integral part of the purchase decision for consumers especially for fashion products.

2.9 Conceptual Framework

According to prior research that has been conducted by Bahtar & Muda (2016) regarding The Impact of User – Generated Content (UGC) on Product Reviews towards Online Purchasing, the authors have combined various theories regarding the topic discussed consists of perceived credibility, perceived risk, perceived usefulness, and the attitude towards UGC. For this study, the researcher made some changes by adding another variable which is perceived homophily as the variable also used by Diwanji (2017) with similar topics on how it affects the perception of UGC and changing the outcome to the utility for customer purchase decision in fashion online shopping. The reason why the researcher is interested to analyze the influence of UGC factors towards customer's usage for purchase decision is because mostly prior studies focuses only on the role or impact of UGC towards customer's purchase intention. Also, in terms of this research, the researcher would like to analyze the situation where the customers already have an intention to buy but need more assurance in a form of visual information from other users in making a better purchase decision related to their desired product. Moreover, online consumers' attitude can be also influenced by cognitive, psychological, and demographic aspects (Fang et al., 2013). This is where UGC becomes an important tool in the purchase decision process because it includes an object (the brand), subject (the consumer), and valence (positive or negative outcomes) (Hollebeek and Chen, 2014; Dessart et al., 2015). As the popularity of online shopping made customers can access information easily, consumer uses an integrated process where product attributes, specifications, and information available from images, videos, blogs, and reviews are utilized for product evaluation and to make a final purchase decision about the brand that will meet customers' criteria and needs. As a result, UGC has the potential to change attitude towards a product and the ability of the consumer to form an opinion of the product that may affect propensity to make purchase decisions about the product.

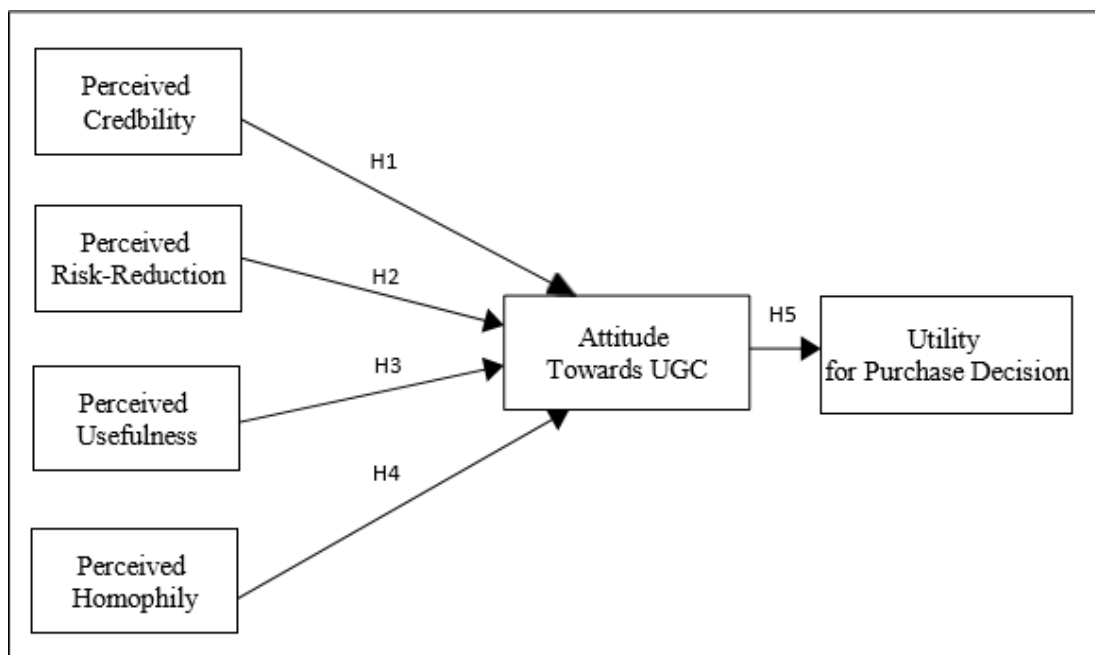


Figure 2.1: Conceptual Framework

CHAPTER III

METHODOLOGY

3.1 Research Design

In this section, the researcher will explain the research process conducted for this research shown by figure 3.1 below:

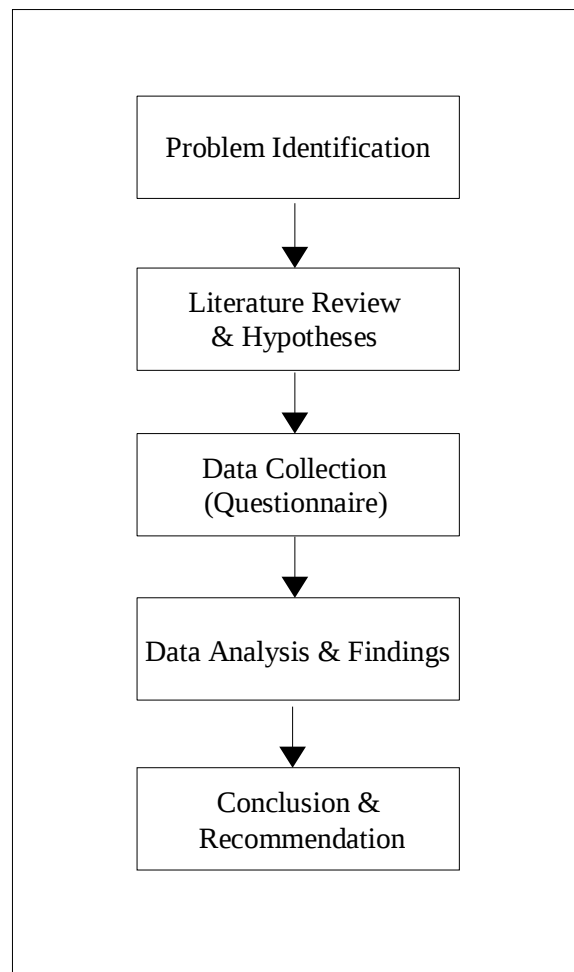


Figure 3.1: Research Design

The researcher conducted the research step by step which divided into five outlines starting from the problem identification that is being driven by the research questions and followed by literature review and constructing hypothesis. After that, the researcher will collect the data using online questionnaire and the collected data will be processed using SEM Analysis, PLS SEM to be more specific. At the end, the researcher will provide conclusion and recommendation based on the results.

3.2 Data Collection

The data that being used in this research gathered from distributing an online questionnaire through several platforms such as Instagram, Line App, Twitter, and Whatsapp on 18th until 22nd of May 2020. The use of online questionnaire is based on the limitation of time and resources. The questionnaire was formulated based on a theoretical framework and the question used is by benchmarking from previous research also based on literature review.

The questionnaire used Bahasa which aims to make the question easier to understand by the respondents and they could answer all the questions correctly based on their experience that represent them the most without any misunderstanding. At the end, the possibility of gathering more accurate data could be attained. A 5 point-likert scale was utilized ranging from 1 “strongly disagree”, 2 “disagree”, 3 “neutral”, 4 “agree”, 5 “strongly agree” to assess the variables for each question. There are three parts of section in the questionnaire includes general information of User Generated Content along with the examples in a form of pictures, the demographic profile questions, and the main questions (indicators) for the research itself.

3.2.1. Population

According to Sugiyono (2007), population is a generalization area consisting of top objects or subjects that have certain qualities and characteristics set by the researchers to be studied, discussed, and further can be used to draw conclusions. Therefore, the population for this research are for males and females who are living in Indonesia, especially Bandung and Jakarta who are using Instagram as their social media to do online shopping, especially fashion items, with an age range 18 - 24 years old. The consideration of choosing Jakarta is because based on Laporan Survei Penggunaan Teknologi Informasi Komunikasi DKI Jakarta (2019), Instagram is a social media with the second highest users in Jakarta with percentage of 60.39 %. On the other hand, based on statistic data, West Java who has 16.4 million of social media user and Bandung as the capital city, is the reason why the researcher also interested in investigating respondents who live in Bandung.

3.2.2 Sampling

In this study, the survey questionnaire questions will explore what the respondents think regarding their experience and perception of UGC on Instagram by using judgmental samplings technique with a specific criterion made by the researcher. The targeted respondents consist of people that categorized as a Generation Z in Bandung and Jakarta who has an experience in doing online shopping to fulfill their fashion needs using Instagram as their platform. Gen Z chosen for this research as they are the second highest audience in Indonesia based on data statistic provided by Hootsuite. The survey link will be distributed through several social media such as Line, Twitter, Whatsapp, and Instagram. The researcher aims to reach 250 respondents since the SEM analysis requirements stating that the sample size to be fulfilled in SEM modeling analysis is a minimum of 100-200 (Ferdinand, 2002)

3.2.3 Operational Variable

3.2.3.1 Exogenous Variable

The independent latent variables are also referred to exogenous variables, which are variables that influenced other variables in the model (Hussein, 2015). Exogenous variable is the variable measured by the researcher to assess the relationship of a phenomenon. The exogenous variables that presented in this research are Perceived Credibility (PC), Perceived Risk (PR), Perceived Usefulness, and Perceived Homophily (PH).

3.2.3.2 Endogenous Variable

On the other hand, endogenous variable or the dependent variables are the predicted variables which can be measured and determined by other variables applied in the model. Implied as “the impact”, this variable could predict other variables but its causal relationship is limited to endogenous variables only. In this research, the exogenous variables are Attitude Towards UGC (ATU) and Utility for Purchase Decision (UPD). From the explanation regarding the variables in this research below are the tables of operational variables:

Table 3.1 Operational Variable

Construct	Measures	Label	Author
Perceived Credibility	UGC on Instagram is unbiased.	PC1	(Chi, 2019), (Anwar & Reham, 2013)
	UGC on Instagram is dependable	PC2	
	UGC on Instagram is honest	PC3	
	UGC on Instagram can be trusted	PC4	
	UGC on Instagram is accurate	PC5	
Perceived Risk-Reduction	I believe it makes me feel bad if i make a bad online purchase	PR1	(Mitchell & Davies, 1992), (Diwanji, 2017)
	UGC increases my confidence in the brand and product	PR2	
	UGC helped in reducing my uncertainty about the brand and product	PR3	
	UGC helped in decreasing my concern about unpleasant experience that may happen when I choose the brand or product	PR4	
	Overall, I believe seeing UGC reduce the risk than only relying on Brand Generated Content	PR5	
Perceived Usefulness	UGC is a content that is relevant for customers	PU1	(Davis, 1989)
	UGC is good	PU2	
	UGC is valuable	PU3	
	UGC on Instagram enables me to purchase products that meet my needs and criteria	PU4	

Table 3.2: Operational Variable (cont'd)

Construct	Measure	Label	Author
	UGC on Instagram enhances my effectiveness on purchase decision	PU5	
	UGC makes information about the brand or products immediately accessible	PU6	
	Overall, User generated content on Instagram is useful.	PU7	
Perceived Homophily	I tend to choose UGC that is created by people who have the same interest as I have	PH1	(Kim, 2014), (Davis, 1989)
	I tend to choose UGC that is created by people who use the same brands as I do	PH2	
	I tend to choose UGC that is created by people who have similar taste with me	PH3	
	I feel more connected or relate with UGC because of the perceived homophily with the creators.	PH4	
	Overall, perceived homophily or the same characteristics from the people who created the UGC affected me	PH5	
Attitude Towards UGC	I enjoy looking at user generated Instagram content	ATU1	(Liu, Liao, & Pratt, 2009), (Lin, Wang, & Chang, 2011)
	I like to see user generated content on Instagram	ATU2	
	I like to utilize user generated Instagram contents as my preferences	ATU3	
	I feel satisfied by looking for fashion product information using user generated content on Instagram	ATU4	
	User generated Instagram content provides an attractive content	ATU5	

Table 3.3 Operational Variable (cont'd)

Construct	Measure	Label	Author
Utility for Purchase Decision	I utilize UGC to get more viewpoints in making purchase decision for my fashion products	UPD1	(O'Cass, 2000)
	I utilize UGC to compare the real product condition and the condition in the Brand Generated Content in making purchase decision for fashion products	UPD2	
	I utilize UGC to compare one fashion products to another in making purchase decision	UPD3	
	I utilize UGC to get a satisfying purchase decision result for my fashion products	UPD4	
	I utilize UGC to decide which fashion product that I will buy	UPD5	
	Making purchase decisions based on UGC for fashion products is significant to me	UPD6	

There are 31 indicators in total that being used in this research. The measurement of the indicators used a 5 point-Likert scale which benchmarking from prior studies started from strongly disagree (1) to strongly agree (5) respectively. The scale number of 3 reflects the neutral state of respondent's preference towards the statement. The higher the generated numbers by respondents, the higher the variable is perceived.

3.3 Questionnaire Design

In this section, the researcher explained the questionnaire design based on the operationalization of the variables that has been explained in the previous section. The questionnaire is divided into three parts which delivered in Bahasa as to make it more understandable and to avoid ambiguities in answering the questions. The first part is consisting of general information of

user-generated content along with some examples in a form of pictures to give the respondents clearer idea of the UGC in this research. Next, in the second part the respondents are required to fill in their demographic profile such as age, sex profile, and domicile. Furthermore, they also need to answer two descriptive questions related to their

usage of Instagram for their fashion product's online shopping. The first question is how many fashions product's Instagram account that they followed and the second one is how many times do they usually buy fashion products through Instagram in a year. The third part consists' of the indicators of each variable that the respondents need to answer based on their own experiences. The questionnaire details for each part is provided in Table 3.2 and Table 3.3

Table 3.2: Questionnaire Design (Instagram Usage)

No.	Questions (in Bahasa)	Questions (in English)	Options
1.	Berapa banyak akun instagram produk fashion yang anda ikuti?	How many fashion products Instagram accounts that you followed?	1-3 akun (1-3 accounts) 3-5 akun (3-5 accounts) Lebih dari 5 akun (more than 5 accounts)
2.	Berapa kali anda biasanya melakukan pembelian produk fashion melalui Instagram dalam setahun?	How often do you usually buy fashion products through Instagram?	1-3 kali dalam setahun (1-3 times in a year) 3-6 kali dalam setahun (3-6 times in a year) Lebih dari 6 kali dalam setahun (more than 6 times in a year)

Table 3.3: Questionnaire Design (Indicators)

No.	Label	Questionnaire items	
		Questions (Bahasa)	Questions (English)
1.	PC1	User Generated Content di Instagram adalah konten yang tidak bias	UGC on Instagram is unbiased.
2.	PC2	User Generated Content di Instagram adalah konten yang dapat diandalkan	UGC on Instagram is dependable
3	PC3	User Generated Content di Instagram adalah konten yang jujur	UGC on Instagram is honest
4	PC4	User Generated Content di Instagram adalah konten yang dapat dipercaya	UGC on Instagram can be trusted
5	PC5	User Generated Content di Instagram adalah konten yang akurat	UGC on Instagram is accurate
6	PR1	Saya percaya keputusan pembelian online yang buruk dapat membuat suasana hati saya buruk	I believe it makes me feel bad if i make a bad online purchase
7	PR2	UGC meningkatkan kepercayaan diri saya terhadap suatu produk maupun brand fashion yang akan saya beli	UGC increases my confidence in the brand and product
8	PR3	UGC membantu mengurangi ketidakpastian saya tentang suatu produk maupun brand fashion yang akan saya beli	UGC help in reducing my uncertainty about the brand and product
9	PR4	UGC membantu mengurangi kekhawatiran saya tentang pengalaman tidak menyenangkan yang mungkin terjadi ketika saya memilih suatu produk maupun brand fashion	UGC helps in decreasing my concern about unpleasant experience that may happen when I choose the brand or product.
10	PR5	Secara keseluruhan, saya percaya bahwa UGC dari konsumen lain dapat mengurangi resiko pembelian daripada hanya mengandalkan konten yang diciptakan oleh brand fashion itu sendiri	Overall, I believe UGC can reduce the risk of purchase decision rather than only relying on Brand Generated Content

Table 3.3 Questionnaire Design Indicators (cont'd)

No.	Label	Questions (Bahasa)	Questions (English)
11	PU1	UGC di Instagram adalah konten yang relevan bagi konsumen	UGC is a content that is relevant for customers
12	PU2	UGC di Instagram adalah konten yang bagus	UGC is good
13	PU3	User Generated Content di Instagram adalah konten yang berharga	UGC is valuable
14	PU4	UGC di Instagram memungkinkan saya untuk membeli produk fashion yang memenuhi kebutuhan dan kriteria saya	UGC on Instagram enables me to purchase products that meet my needs and criteria
15	PU5	UGC di Instagram meningkatkan efektivitas saya dalam keputusan pembelian produk fashion	UGC on Instagram enhances my effectiveness on purchase decision
16	PU6	UGC membuat informasi tentang merek atau produk fashion dapat segera diakses	UGC makes information about the brand or products immediately accessible
17	PU7	Secara keseluruhan, User Generated Content di Instagram bermanfaat	Overall, User generated content on Instagram is useful.
18	PH1	Saya cenderung memilih UGC yang dibuat oleh orang-orang yang memiliki minat yang mirip dengan saya	I tend to choose UGC that is created by people who have the same interest as I have
19	PH2	Saya cenderung memilih UGC yang dibuat oleh orang-orang yang memiliki preferensi yang sama dengan saya	I tend to choose UGC that is created by people who use the same brands as I do
20	PH3	Saya cenderung memilih UGC yang dibuat oleh orang-orang yang memiliki selera yang mirip dengan saya	I tend to choose UGC that is created by people who have similar taste with me
22	PH4	Saya merasa lebih terhubung / relate dengan UGC karena persepsi kesamaan yang dimiliki pembuatnya	I feel more connected or relate with UGC because of the perceived homophily with the creators.

Table 3.3 Questionnaire Design Indicators (cont'd)

No.	Label	Questions (Bahasa)	Questions (English)
23	PH5	Secara keseluruhan, persepsi kesamaan karakteristik orang-orang yang membuat UGC berpengaruh bagi saya	Overall, perceived homophily or the same characteristics from the people who created the UGC affected me
24	ATU1	Saya menikmati ketersediaan user generated content di Instagram	I enjoy looking at user generated Instagram content
25	ATU2	Saya senang melihat tampilan user generated content di Instagram	I like to see user generated content on Instagram
26	ATU3	Saya senang menggunakan user generated content sebagai preferensi saya dalam pemilihan produk fashion	I like to utilize user generated Instagram contents as my preferences
27	ATU4	Saya merasa puas dengan mencari informasi produk melalui UGC di Instagram	I feel satisfied by looking for fashion product information using user generated content on Instagram
28	ATU5	Tidak masalah bagi saya meluangkan waktu saya untuk mengevaluasi produk fashion yang akan saya beli menggunakan user generated content	It is not a problem to me to spare some time in evaluating fashion products that I intend to buy through UGC
29	UPD1	Saya menggunakan UGC untuk mendapatkan lebih banyak sudut pandang sebelum keputusan pembelian terjadi	I utilize UGC to get more viewpoints in making purchase decision for my fashion products
30	UPD2	Saya menggunakan UGC untuk membandingkan kondisi nyata produk fashion oleh pengguna lain dengan kondisi dalam konten yang dihasilkan brand sebelum keputusan pembelian terjadi	I utilize UGC to compare the real product condition and the condition in the Brand Generated Content in making purchase decision for fashion products

Table 3.3 Questionnaire Design Indicators (cont'd)

No.	Label	Questions (Bahasa)	Questions (English)
31	UPD3	Saya menggunakan UGC untuk membandingkan produk fashion satu dan yang lainnya sebelum keputusan pembelian terjadi	I utilize UGC to compare one fashion products to another in making purchase decision
32	UPD4	Saya menggunakan UGC untuk mendapatkan hasil yang memuaskan dari keputusan pembelian produk fashion saya	I utilize UGC to get a satisfying purchase decision result for my fashion products
33	UPD5	Saya menggunakan UGC untuk menentukan produk mana yang akan saya beli	I utilize UGC to decide which fashion product that I will buy
34	UPD6	Membuat keputusan pembelian berdasarkan UGC untuk produk fashion penting bagi saya	Making purchase decisions based on UGC for fashion product is significant to me

3.4 Data Analysis Technique

3.4.1 Pilot Test

The researcher conducted *Pilot Test* with purpose to make sure the questions in the questionnaire link work as expected (Bryman & Bell, 2011). The questionnaire link was distributed to 38 respondents to avoid mistakes on the questions and to evaluate if the theory from the hypothesis worked well. The answers along with the feedback that gathered from the pilot test will be used by the researcher to change the questions, spelling, or questionnaire model to be more understandable and appropriate. At the end, the outcome of the pilot test is also to improve the quality of the survey.

3.4.2 Demographic Profile of Respondent

This result was obtained from the answers of the respondents in the online questionnaires. The demographic profile which consists of age (between 18-24 years old), gender, and domicile (Bandung and Jakarta). The reason on asking these particular questions is to match the questionnaire and the research criteria as in terms of age this research focus

only on Gen Z and Jakarta or Bandung as the area of the research by considering those area have high Instagram users.

3.4.3 Descriptive Analysis

The purpose of descriptive analysis is to measure the level of importance in each dimension of variables by calculating the mean value using Microsoft Excel. At the end, the researcher will understand which indicators or factors are considered important for consumers through the respondents' answers related to the utility of UGC in making the purchase decision.

3.4.4 Variance-Based SEM Analysis

In terms of this research, the researcher uses SEM analysis to analyze and process the data that has been gathered. SEM analysis is usually defined as a statistical method that utilized a multivariate analysis approach to uncover causal relationships among different multiple variables (Davick, 2014). Based on the framework, VB-SEM or PLS SEM analysis approach is chosen since this research aims to explore or extend the existing structural and theoretical concept by identifying key driver constructs. VBSEM is based on theory, but is also data driven in order to be predictive and to provide knowledge about the researched phenomenon (Davick, 2014). SEM analysis has essential concepts which are a group of structural equations and those structural relations will be modelled visually to facilitate a clearer conceptualization of the theory and studied hypotheses (Rold, 2014).

PLS-SEM chosen for this research as its purpose is to optimized the explained variance of dependent latent constructs while additionally assessing the data accuracy based on measurement model criteria. Moreover, the model proposed in this research only has one direction for the paths between constructs and utilizing SmartPLS application which aims to provide the construct relationship's prediction along with the explanation (Fornell & Larcker, 1981). Based on that explanation, there are some measurements that needs to be

conducted for this study as mentioned below:

3.4.4.1 Measurement Model Analysis

For starters, the researcher utilized SmartPLS to examine the validity and reliability of the outer model through reflective measurement model analysis. The purpose of the outer model measurement analysis is to calculate and determine the correlations between latent variables with its indicators.

a. Indicator Reliability

Testing the reliability of the latent variable is an important part that needs to be passed before proceeding to the next part which is examining the structural model. Referring to Ghazali (2005), reliability test is a tool to measure whether the questions in the reliable or not reliable, also to measure if the answer to the question is consistent or stable. One of the tests that important to be analyzed is indicator reliability with criteria that each indicator's loadings should be greater than 0.70. Indicator loadings between 0.40 and 0.70 is suggested to be eliminated if (only) the elimination leads to an increase in composite reliability or AVE value.

b. Internal Consistency Reliability

The second reliability test that needs to be taken into account is internal consistency reliability by using composite reliability as the measurement parameters. The rule of thumb is to exceed 0.70, but as the present study is an exploratory research, a value of 0.60 to 0.70 is still considered as acceptable.

c. Convergent and Discriminant Validity

Convergent validity commonly defined as to what extent a certain set of indicators for the construct in the framework have a common high value of variance. Next, the researcher proceeds to check the discriminant validity in analyzing to what extent the indicators of a construct reflect a single construct and how different the construct's

indicators with other constructs. The amount of average variance extracted (AVE) for each construct must be larger than the squared correlations among the measures of a construct to make sure the discriminant validity (Fornell & Larcker, 1981). Furthermore, in order to be seen as valid, the Average Variance Extracted (AVE) of every latent variable that being examined should be 0.50 or higher (Hair, Black, Babin, & Anderson, 2014)

d. Model Fit

Model fit is one of the stages that important in SEM analysis to measure the absolute fit and the incremental fit. There are several available fit indices provided and the researcher decided to use the Standardized Root Mean Square Residual (SRMR) and the Normed Fit Index (NFI) as suggested by prior study (Coughlan & Mullen, 2008). The SRMR is defined as the difference between the observed correlation and the model implied correlation matrix whereby values less than 0.08 (Hu, Bentler, & Hu, 2009) (Hu & Bentler, 1998) are considered a good fit. On the other hand, normed fit index (NFI) is an incremental fit measure which computes the Chi-square value of the proposed model and compares it against a meaningful benchmark (Bentler & Bonett, 1980). NFI used to compare the X^2 value of the model to the X^2 value of the null model, whereas the null model is defined for all measured variables are uncorrelated. The threshold value for NFI need to be greater than 0.90 (Bentler, P.M. and Bonnet, 1980) in order to reach a satisfactory fit.

3.4.4.2 Structural Model Analysis

After conducting the previous measurement steps and the result is considered as adequate, the next step is to evaluate the inner model (structural model) of the research. This analysis examined the relationship between latent constructs. The measurement's sequence of the structural model mentioned below:

a. Coefficient of determination (R^2) for the endogenous construct

R-square or the coefficient of determination reflects the overall effect size measure for the structural model and variance of the endogenous construct for the structural model.

Chin (1998) stated the results cutoffs 0.67 regarded as strong, 0.33 regarded as moderate and 0.19 regarded as weak.

b. f^2 Square Effect Size (f^2)

Analyzing the f^2 is important as to examined the degree of the impact from each exogenous variable construct on the endogenous variables construct. Simply stated, its purpose is to examine how strong the relationship between constructs in the model (Wong, 2019). A variable considered to have a strong effect if the value is 0.15, regarded to have a moderate effect if the value is at 0.01, and considered as weak if the effect size is lower than 0.01.

c. T-Test

A two-tailed test was conducted to measure the significance of relationships between formulated variables both the inner and outer model in this research through bootstrapping process. The critical values depend on each significance level, however this research anchoring from the range of 1.96 (significance level of 5%). If the t-statistics values are greater than the critical value and p-value is lower than 0.05, therefore the relationship is significant and the hypothesis is accepted.

d. Predictive Relevance (Stone-Geisser's Q^2)

Q^2 statistics performed in this research by using blindfolding procedures for the calculation with purpose to examined whether the path model's predictive relevance was adequate for the endogenous construct or not (Hussain, Fangwei, Siddiqi, Ali, & Shabbir, 2018). In SEM approach, the Q^2 values must be higher than zero as the threshold value for a particular endogenous latent construct. Hence, the model will be considered as relevant to predict the endogenous variables. On the other hand, if the value of Q^2 is below 0, it implies that the model proposed is irrelevant.

e. Total Indirect Effect and Total Effect

This research will also evaluate the total indirect effect and total effect by using bootstrapping feature. The result of the total indirect effect is to measure the impact of independent variables on the dependents variables through the mediating variable whereas the total effect result is to measure the direct and indirect effect on a variable.

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CHAPTER IV

DATA ANALYSIS

In this chapter, the researcher will explain the results of the data that has been analyzed in order to answer the proposed research question and hypothesis that being constructed in the previous chapter. The data analysis will consist of the demographic profile, result findings of the data from SmartPLS application, followed by discussion of the findings and how it correlates with the hypotheses.

4.1 Demographic Profile of Respondent

The first part of the questions in the questionnaire is related to respondent's demographic profile. The questionnaire was distributed to Instagram's active users in Indonesia specifically those who live in Bandung and Jakarta area as this research limitation area, who also have an experience in doing online shopping for fashion products through Instagram. The targeted respondents are the Generation Z in an age range between 18-24 years old. Below are the figures of the results:

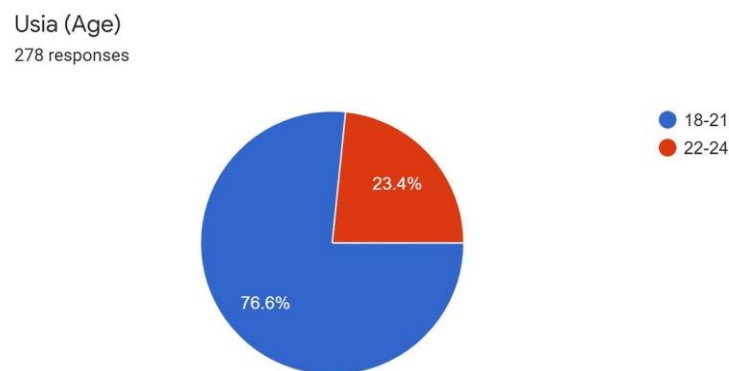


Figure 4.1 : Demographic Profile (Respondent's Age)

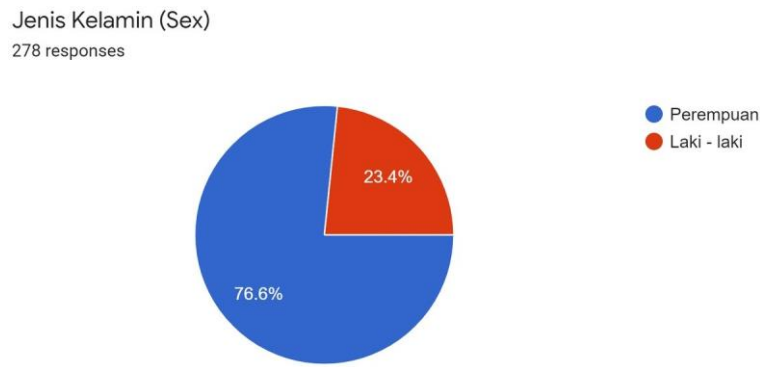


Figure 4.2 : Demographic Profile (Sex Profile)

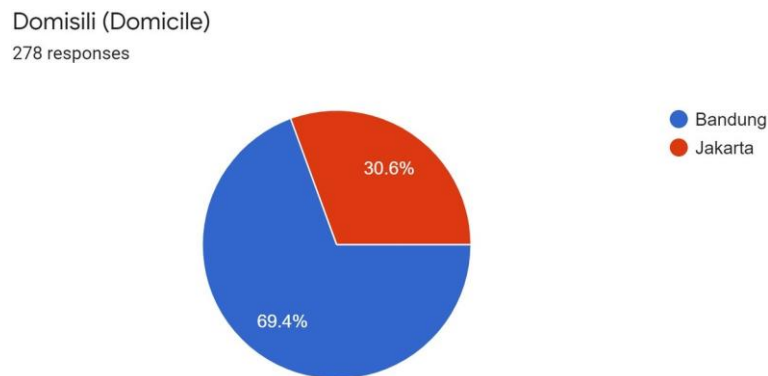


Figure 4.3 : Demographic Profile (Domicile)

The demographic result shows that the respondents are mostly in an age range between 18-21 years old (77%). Related to the sex profile, the respondent is dominated by female with a percentage 76.6%. In terms of domicile, 69.4% of the respondents live in Bandung and 30.6% live in Jakarta area. Based on the result, it is corresponding to a statistic from Statista and NapoleonCat, that the highest percentage of Indonesia's Instagram users are female especially those who are in an age range between the ages of 18 to 24 years old.

4.1.1 Respondent's Instagram Usage

The second type of questions that needs to be fulfilled by the respondents are their Instagram usage for fashion product online shopping purposes. The first question is how many fashions product Instagram account that they followed and the second question is how many times that they usually buy fashion products through Instagram in a year. The

result can be seen in the figure 4.4 and 4.5 below:

Berapa banyak akun instagram produk fashion yang anda ikuti? (How many fashion product instagram account that you follow?)

278 responses

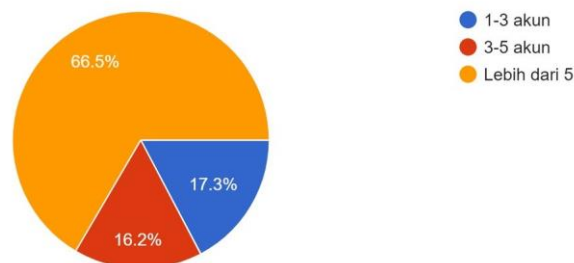


Figure 4.4 : Instagram Usage (Fashion Products Account Followed by Respondent)

Berapa kali biasanya anda membeli produk fashion di instagram? (How many times do you usually buy fashion product on Instagram?)

278 responses

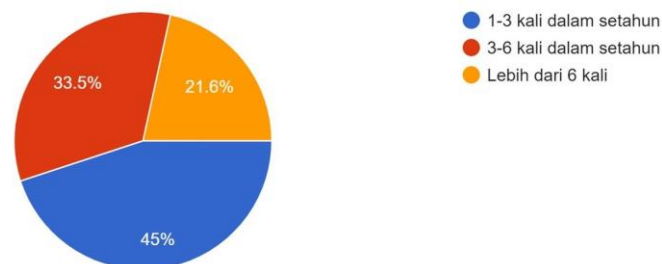


Figure 4.5 : Instagram Usage (Habits on Buying Fashion Products in a Year)

Based on the figure 4.5, the majority of the respondents followed more than 5 fashion product accounts on Instagram (66.5%). It can be concluded that the data where fashion accounts have the highest average of followers as mentioned in background section is in line with this result at least for those two areas. Regarding on how many times they usually buy fashion products on Instagram is considered as diverse, 45% of them bought 1-3 times in a year, 33.5 % bought 3-6 times in a year, and 21% of them bought more than 6 times in a year. However, the respondents are dominated with those who bought fashion products through Instagram 1-3 times in a year.

4.2 Descriptive Analysis

In this section, the researcher will present a table consists of the respondent's preference in answering each sub-variable from the question in the online questionnaire that has been distributed. The descriptive analysis was conducted by using a five-point likert scale which indicates that 3 is "neutral". Table 4.1 provides the mean value, standard deviation, and minimum also maximum number that the respondents answered in each indicator.

Table 4.1 Descriptive Analysis

Variable	Label	Mean	Min	Max
Perceived Credibility	PC1	3.58	2	5
	PC2	3.97	2	5
	PC3	3.60	2	5
	PC4	3.68	2	5
	PC5	3.49	2	5
Perceived Risk-Reduction	PR1	4.33	1	5
	PR2	4.10	1	5
	PR3	4.14	1	5
	PR4	4.12	1	5
	PR5	4.25	2	5
Perceived Usefulness	PU1	4.05	1	5
	PU2	4.14	2	5
	PU3	4.09	1	5
	PU4	4.08	2	5
	PU5	4.24	2	5
Perceived Homophily	PH1	4.14	2	5
	PH2	4.14	1	5
	PH3	4.17	2	5
	PH4	3.96	2	5
	PH5	3.04	1	5
Attitude Towards UGC	ATU1	4.16	1	5
	ATU2	4.07	2	5
	ATU3	4.03	2	5
	ATU4	3.97	1	5
	ATU5	4.04	2	5

Utility for Purchase Decision	UPD1	4.31	1	5
	UPD2	4.33	1	5
	UPD3	4.24	1	5
	UPD4	4.17	1	5
	UPD5	4.10	1	5
	UPD6	4.04	1	5

In order to determine whether the respondent agreed or not to the statements or questions, it requires higher point than 3 (since using a 5 point-likert scale). The highest mean value is 4.33 for Perceived Risk-Reduction especially PR1 with statement of “I believe it makes me feel bad if I make a bad online purchase”. It implies that the purchase decisions affected their psychology state especially if they make the unfavorable decision. Another variable that has the highest value is Utility for Purchase Decision, specifically UPD2 with statement that they utilize UGC to compare the product condition. Thus, seeing the result above, it can be concluded that the respondents are all agree with the statements given in the questionnaire as the mean point of the indicators are all above 3.

4.3 Partial Least Square-SEM Result

Partial Least Square approach is being used for this research to identify the causal relationship among the latent variables, as shown in the conceptual framework. The latent variables for this research are perceived credibility, perceived usefulness, perceived risk, and perceived homophily while the manifest variables are attitude towards UGC and utility for purchase decision. In order to evaluate whether the questionnaire works well and addressed correctly, the researcher conduct a pilot test and the data which consists of 38 respondents that has been gathered were processed using SmartPLS 3.2. application. The result can be seen in table 4.2 below:

Table 4.2 : PLS-SEM Result

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
PC	0.789	0.842	0.856	0.552
PR	0.769	0.801	0.844	0.524
PU	0.799	0.803	0.854	0.457
PH	0.841	0.895	0.882	0.605
ATU	0.813	0.834	0.869	0.572
UPD	0.803	0.816	0.857	0.502

The table above shows the table of calculation result. Based on the construct reliability and validity calculation results shows that PH (Perceived Homophily) holds the highest AVE value (0.605) and most of the variables shows an AVE value that is higher than 0.5 as the cut off points except for PU (Perceived Usefulness) with a score 0.457. Therefore, the researcher decided to eliminate two of the indicators which are PU2 and PU3 as they hold the lowest score and the elimination of the two indicators leads to an increase in the AVE value. After the elimination of PU2 and PU3, there are now 5 remaining indicators perceived usefulness by renaming PU4 and PU5 into PU2 and PU3. The change of result can be seen from the table below:

Table 4.3 : PLS-SEM Result (After Elimination)

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
PC	0.789	0.842	0.856	0.552
PR	0.769	0.801	0.844	0.524
PU	0.799	0.803	0.854	0.532
PH	0.841	0.895	0.882	0.605
ATU	0.813	0.834	0.869	0.572
UPD	0.803	0.816	0.857	0.502

After the elimination process, the average variance extracted (AVE) of all the variables for this research are now above 0.5 which can be analyzed into the next step. Thus, after conducting the pilot test, the researcher proceeds to analyze and calculate the final data with 278 respondents as the sample size. The predicted relationships between variables

are analyzed through the measurement model and structural model analysis. The final result from bootstrapping procedure is shown in the figure 4.6 below.

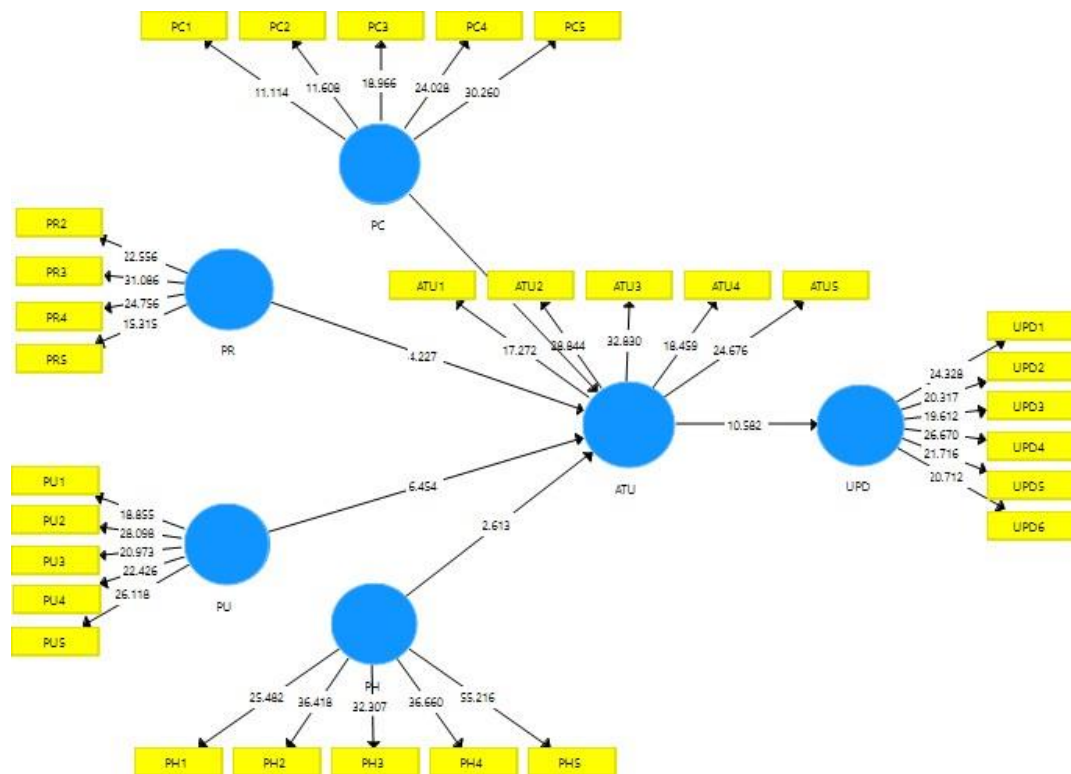


Figure 4.6 : Bootstrapping Result

4.3.1 Outer Model Analysis

The outer model analysis is conducted to examine the constructs of validity and reliability also model fit for the relationships between indicators and its latent. The sequential steps for a reflective model measurement are as follows.

4.3.1.1 Indicator Reliability Test

Indicator reliability test conducted with aims to analyze to what extent that a certain variable is consistent regarding what it intends to measure which should be 0.7 or higher, in order to be considered acceptable (Urbach, 2014). The value of indicator reliability for each variable shown after the calculation process in SmartPLS. The result exhibited in table 4.4 below:

Table 4.4: Indicator Reliability Test Result

Construct	Indicator	Outer Loading
Perceived Credibility	PC1	0.599
	PC2	0.609
	PC3	0.755
	PC4	0.794
	PC5	0.793
Perceived Risk-Reduction	PR1	0.426
	PR2	0.799
	PR3	0.822
	PR4	0.794
	PR5	0.674
Perceived Usefulness	PU1	0.706
	PU2	0.622
	PU3	0.734
	PU4	0.763
	PU5	0.785
Perceived Homophily	PH1	0.813
	PH2	0.842
	PH3	0.833
	PH4	0.829
	PH5	0.867

Table 4.4 Indicator Reliability Test Result (cont'd)

Construct	Indicator	Outer Loading
Attitude Towards UGC	ATU1	0.732
	ATU2	0.769
	ATU3	0.809
	ATU4	0.748
	ATU5	0.766
Utility for Purchase Decision	UPD1	0.767
	UPD2	0.762
	UPD3	0.752
	UPD4	0.792
	UPD5	0.746
	UPD6	0.751

Related to the outer loading result shown above, the value of most each construct is greater than 0.7 which is acceptable and categorized as reliable. However, there are indicators that falls in the range of 0.4 – 0.7 which are PC1 (0.599), PC2 (0.609), PR1 (0.426), PR5 (0.674), and PU2 (0.622). The researcher decided to eliminate PR1 which also has the lowest score that is close to the critical point (0.4) since it might affect the analysis process in the next steps. The rest of the indicators are retained as they are far from the critical point (0.4) and the AVE value are already exceeding the cut off points which does not need any elimination to increase the point. This statement is supported by prior study from Hair et al., (2014).

4.3.1.2 Internal Consistency Reliability

Initially, Cronbach's alpha utilized to measure the internal consistency reliability for social science research but it can also provide a conservative measurement in PLS-SEM. Prior literature has suggested the use of composite reliability as another measurement tools (Hair et al., 2014). The criteria is the variable's value needs to surpassed 0.70 for both parameters (Urbach, 2014). The indicators considered valid if it has Cronbach alpha and composite reliability score above 0.7 and a higher loading would attribute to a stronger and more reliable measurement model. The result shown by table 4.5 below:

Table 4.5: Internal Consistency Reliability Result

Variables	Cronbach's Alpha	Composite Reliability	Reliability
PC	0.754	0.838	Reliable
PR	0.790	0.864	Reliable
PU	0.809	0.867	Reliable
PH	0.894	0.921	Reliable
ATU	0.823	0.876	Reliable
UPD	0.856	0.892	Reliable

Reflecting to the result on the Table 4.5, the constructed value of Cronbach's Alpha (α) and composite reliability are higher 0.7 which leads to all construct are reliable.

4.3.1.3 Convergent Validity Test

There are two steps that implemented to measure the construct validity. First, analyzing the convergent validity and followed by discriminant validity as explained below. In measuring the convergent validity, the Average Variance Extracted (AVE) of the latent variables need to be evaluated and the value needs higher than 0,5 as the threshold value which concluded as acceptable (Wong, 2014). Therefore, the convergence validity is confirmed by table 4.6:

Table 4.6 : Convergent Validity Result

Construct	AVE	Validity
Perceived Credibility	0.512	Valid
Perceived Risk	0.616	Valid
Perceived Usefulness	0.567	Valid
Perceived Homophily	0.701	Valid
Attitude Towards UGC	0.586	Valid
Utility for Purchase Decision	0.580	Valid

Displayed in Table 4.6, all variables examined regarded as valid since each AVE values are higher than 0.50. This indicates the latent variables' capable to explain more than half of the indicator's variance.

4.3.1.4 Discriminant Validity

Determining the discriminant validity can be from the square root of AVE in each latent

variable, if this value is larger than other correlation values among the latent variables (Fornell & Larcker, 1981). The purpose of discriminant validity is to measure the degree to which the measures of different constructs different from one another (Kante, Chepken, & Oboko, 2018). The table 4.7 below is the fornell-larcker result.

Table 4.7 : Discriminant Validity Result

Variables	PC	PR	PU	PH	ATU	UPD
Perceived Credibility (PC)	0.715					
Perceived Risk (PR)	0.514	0.785				
Perceived Usefulness (PU)	0.595	0.602	0.753			
Perceived Homophily (PH)	0.302	0.408	0.441	0.837		
Attitude Towards UGC (ATU)	0.557	0.621	0.697	0.465	0.765	
Utility for Purchase Decision (UPD)	0.348	0.590	0.592	0.494	0.643	0.762

The bolded number shows that discriminant variable in this research has been formed correctly since the square root value is greater than the correlation in each row and column of the latent variable. It can be concluded that all variables fit the discriminant validity criteria. Furthermore, the result implies that all latent constructs are considered to be valid. Next, a table of cross-loadings also utilized to examine the discriminant validity that can be seen below:

Table 4.8 : Cross-Loading Result

	PC	PR	PU	PH	ATU	UPD
PC1	0.599	0.325	0.342	0.230	0.369	0.240
PC2	0.609	0.283	0.438	0.139	0.409	0.300
PC3	0.755	0.414	0.435	0.215	0.811	0.206
PC4	0.794	0.446	0.456	0.304	0.417	0.264
PC5	0.793	0.362	0.439	0.188	0.418	0.225
PR1	0.446	0.814	0.469	0.334	0.523	0.487
PR2	0.451	0.826	0.509	0.335	0.529	0.506
PR3	0.393	0.826	0.490	0.335	0.529	0.506
PR4	0.309	0.802	0.420	0.356	0.422	0.436
PU1	0.486	0.463	0.694	0.307	0.505	0.378
PU2	0.506	0.492	0.784	0.341	0.526	0.519
PU3	0.387	0.447	0.749	0.372	0.495	0.410
PU4	0.371	0.403	0.754	0.318	0.510	0.405
PU5	0.483	0.463	0.781	0.325	0.489	0.507
PH1	0.240	0.274	0.351	0.813	0.357	0.364
PH2	0.199	0.297	0.307	0.842	0.329	0.378
PH3	0.230	0.355	0.382	0.833	0.375	0.430
PH4	0.281	0.330	0.379	0.829	0.393	0.428
PH5	0.297	0.424	0.410	0.867	0.465	0.453
ATU1	0.431	0.439	0.553	0.399	0.730	0.423
ATU2	0.441	0.404	0.531	0.310	0.767	0.449
ATU3	0.428	0.520	0.592	0.420	0.811	0.561
ATU4	0.410	0.494	0.517	0.303	0.748	0.463
ATU5	0.425	0.509	0.473	0.338	0.768	0.552
UPD1	0.265	0.506	0.494	0.352	0.541	0.767
UPD2	0.195	0.509	0.407	0.369	0.445	0.762
UPD3	0.226	0.420	0.450	0.412	0.429	0.752
UPD4	0.216	0.446	0.463	0.390	0.509	0.792
UPD5	0.331	0.420	0.453	0.355	0.489	0.746
UPD6	0.347	0.394	0.433	0.386	0.511	0.751

The cross-loading presented in Table 4.8 shows that each indicator loading for its latent construct are higher than its loading with the remaining constructs. Therefore, this data

has proven that all variables have been accepted as valid through the criteria of Fornell-Larcker and cross loading.

4.3.1.5 Model Fit

In order to know the model fit of the data both absolute and incremental fit, SRMR and NFI are accessed and presented by the table below:

Table 4.9 : Model Fit Result

Indices	Estimated Model
SRMR	0.076
NFI	0.774

According to Table 4.9, the SRMR value is lower than the threshold value (0.08) which indicates an acceptable model fit. On the other hand, the NFI value is at 0.774 which also categorized as an acceptable model fit as the value almost reaches a satisfactory indication of 0.90. Hence, with both supporting indices, it could be concluded that the proposed model fits the data.

4.3.2 Inner Model (Structural) Analysis

After examining the validity and reliability through the measurement model analysis, structural analysis is conducted to assess the relationship between latent constructs. A bootstrapping procedure is performed to obtain the path coefficient, p-values, and T-statistics to examine the hypothesis.

4.3.2.1 Coefficient of Determination (R^2)

R^2 is required to measures the overall effect size and variance explained in the endogenous construct for the structural model which influenced by the exogenous variables to measure of the model's predictive accuracy (Hussain et al., 2018). According to Henseler, Ringle, & Sarstedt (2012), an R^2 value considered as substantial if the value is at 0.75, regarded as moderate if the value is at 0.50 and considered as weak if the value is at 0.26. Below is the table of R^2 :

Table 4.10 : Coefficient of Determination Result

Variable	R Square
ATU	0.574
UPD	0.412

Presented from the table above, the R^2 value of Attitude Towards UGC (ATU) is 0.574 which exceeds the threshold value of 0.50. the result implies that the four variables for the research which are perceived credibility (PC), perceived risk-reduction (PR), perceived usefulness (PU), and perceived homophily (PH) has the ability to explain attitude towards UGC in a moderate level since the point is higher than 0.50 but lower than 0.75 (57.4 % of attitude).

4.3.2.2 Effect Size (F square)

Effect size assesses the magnitude or strength of relationship between the latent variables. This particular part is necessary since Chin, Marcolin, & Newsted (2003) suggested that researcher should not only indicate whether the relationship between variables is significant or not, but also evaluate the effect size between the variables of the research. The criteria for a strong, moderate, and weak effect size are 0.15, 0.01, and less than 0.01, respectively.

Table 4.11 : Effect Size Result

Variable	F Square Towards ATU	F Square Towards UPD
PC	0.034	
PR	0.083	
PU	0.184	
PH	0.038	
ATU		0.706

The result presented on Table 4.11 showed that perceived usefulness (PU) has the strongest impact on attitude towards UGC (ATU) with a value of 0.184 which exceeds the cutoff point of strong effect. The rest of the endogenous variables such as perceived credibility (PC), perceived risk-reduction (PR), and perceived homophily (PH) considered to have a moderate impact as they have a value greater than 0.01 but lower than 0.15. In terms of exogenous

constructs, the result shows that attitude towards UGC (ATU) also has a strong effect towards utility for purchase decision (UPD) as the value is greater than the cut off points for strong effect (0.706)

4.3.2.3 T-Test

A two tailed test is applied to identify the significance of each hypothesis by observing the value of t-statistics and p-values. Using this test, the relationship between corresponding variable can be measured with purpose to indicate whether they are considered as significant or not by seeing the value. In this research, the researcher used a significance level of 5% and the t-values should be greater than the critical value (1.96) to be considered as significant. For the p-values criterion, it would be indicated as significant if the value falls below 0.05. The result of the test is exhibited in the table below.

Table 4.12 : T-test Result

Relationship	T-Statistic	P-Value	Result
PC → ATU	3.000	0.003	Significant
PR → ATU	4.227	0.000	Significant
PU → ATU	6.454	0.000	Significant
PH → ATU	2.613	0.009	Significant
ATU → UPD	10.582	0.000	Significant

Referred to the table above, all relationships are regarded as significant since the t-values are greater than 1.96 which also supported by the p-values that are lower than 0.05.

4.3.2.4 Path Coefficient

Path coefficient explained how strong the relationship between constructs where greater value larger will also leads to a more significant relationship. Thus, the weight of different path coefficients can be used to rank the statistical importance. The result of the path coefficient can be seen in the table below:

Table 4.13 : Path Coefficient Result

Relationship	Path Coefficient
PC → ATU	0.153
PR → ATU	0.246
PU → ATU	0.395
PH → ATU	0.144
ATU → UPD	0.643

The data result shown in Table 4.13 implies that perceived usefulness (PU) has the highest path coefficient value (β) in influencing the attitude towards UGC (ATU) from customer. This value also a proof that perceived usefulness is the most contributed variable on attitude towards UGC. The (β) value of perceived usefulness indicates that every addition of one point in perceived usefulness leads to an increase of 0.403 points in the customer's utilization of UGC for their purchase decision.

4.3.2.5 Predictive Relevance

The identified predictive relevance in this research is explored with the Stone-Geisser test (Q2), as the proposed model is reflective. In obtaining the result of construct cross-validated redundancy of attitude towards UGC (ATU) and utility for purchase decision (UPD), the researcher used the blindfolding process. A positive value of Q 2 represents a relevant model to predict the endogenous variables, while a negative Q 2 defined the contrary.

Table 4.14 : Predictive Relevance Result

Variable	Q
ATU	0.327
UPD	0.230

Reflecting to the table above, The Q2 value for both Attitude Towards UGC and Utility for Purchase Decision are positive. Therefore, the proposed model considered as relevant to predict the endogenous constructs.

4.3.2.6 Hypotheses Testing and Explanation

In this particular part, the table presents a statistical result to determine whether the hypotheses of the variable constructed is being rejected or not by considering the path coefficient and t- statistic value. The result shown below in table 4.15 :

Table 4.15 : Hypotheses Testing Result

Hypotheses	Variable	Path Coefficient	t-statistic	Critical Value	Decision	Influence
H1	PC → ATU	0.153	3.000	1.96	Accepted	Positively Significant
H2	PR → ATU	0.246	4.227	1.96	Accepted	Positively Significant
H3	PU → ATU	0.395	6.454	1.96	Accepted	Positively Significant
H4	PH → ATU	0.144	2.613	1.96	Accepted	Positively Significant
H5	ATU → UPD	0.643	10.582	1.96	Accepted	Positively Significant

H1. Perceived credibility of UGC on Instagram has a positive impact on attitude towards UGC

As seen in the table, the influence of perceived credibility (PC) on attitude towards UGC (ATU) is shown to have a significant impact as the t-statistic value is 3.000 which is greater than the critical value (1.96). Moreover, the β value for PC towards ATU has a value of 0.153 which indicates that perceived credibility is positively significant for attitude towards UGC. Therefore, H1 is accepted.

Reflecting to the descriptive analysis result, indicator that contributed the most for attitude towards UGC in terms of perceived credibility is the idea of UGC that is reliable for the customers with a value of 3.97. This finding is supported as the UGC is a content that created by the users itself without any pressure from the brand related.

H2. Perceived risk-reduction of UGC has a positive impact on attitude towards UGC

Referred to the results shown at the table, perceived risk (PR) of UGC t-statistic value towards attitude towards UGC (ATU) has a significant impact as the value exceeds 1.96. Furthermore, the path coefficient value of PR towards ATU is 0.246 which leads to the relationship between these variables are considered as positively significant. Hence, H2 is accepted.

In this research, perceived risk of UGC is related to how UGC can reduce the possibility

of the risk that the customers may gain related to their purchase decision of fashion products through Instagram. The UGC is seen to have lower perceived risk and can lower their risk in getting an unfavorable fashion products purchase decision.

H3: Perceived usefulness has a positive impact on attitude towards UGC

The result of t-statistic value of perceived usefulness on attitude towards UGC is at 6.454 exceeding the critical value. Thus, the β value for PU towards ATU is 0.395 which indicates perceived usefulness is positively significant for behavioral intention. Therefore, H3 is accepted.

Perceived usefulness in this research referred to what extent UGC useful for the customers in assisting them for the fashion product's online shopping activity through Instagram. Based on the descriptive analysis, perceived usefulness which consists of six indicators have a higher mean than the neutral state (3) which supported the H1 that the usefulness affected the attitude towards UGC positively and the relationship between the two variables are significant.

H4: Perceived homophily of UGC has positive impact on attitude towards UGC

As seen in the table, the influence of perceived homophily (PH) on attitude towards UGC (ATU) is shown to have a significant impact as the t-statistic value is 2.613 which is greater than the critical value (1.96). To support that, the relationship is inferred to be a positive significant as the path coefficient shows the value of 0.231. Therefore, H4 is accepted.

Perceived homophily in this research refers to the homophily aspects or the same characteristics between the creators of UGC and the consumers. Referring to the descriptive analysis, PH3 has the highest mean value which related to the customer's preference in choosing UGC that created by people who have similar taste with them.

H5. Attitude towards UGC will generate positive impact towards the utility of UGC for purchase decision in online shopping fashion environment

Reflecting to the t-statistic result, attitude towards UGC has a value that is higher than 1.96 as the criterion of the critical value at a significance level of 0.005 (5%). Moreover, attitude towards UGC is positively and significantly affecting the utility for purchase

decision of the customers. Related to the descriptive analysis, the indicator of attitude towards UGC that contributed the most for customer's utility for purchase decision is the customer's enjoyment in seeing UGC that presented in the brand's homepage. The obtained result implies that the UGC that is perceived as a good content that generate enjoyment for the customers has resulted in a positive attitude in giving a great effect on customer's utility of UGC in making purchase decision.

4.3.2.7 Mediating Variable Result

The relationship between the independent variable and the dependent variable is called the mediating variable (Chin et al., 2003). In this research, attitude towards UGC has the possibility to be a mediating variable. There are several steps to confirm whether the variable has a mediating effect or not. The first one is to test the effect of independent variables on the dependent variable and the results should be significant. Next, a test to see the effect of independent variables on mediating variables and the results must be significant too. At the end, a test to measure the effect of independent variables and mediation toward the dependent variable. The results between the independent variables on mediating variables should not be significant while the results between the mediating variable toward the dependent variable must be significant. Below are the results:

Table 4.16: Mediating Variable Result

Variable	t-statistic	P value
Perceived Credibility (PC) → Utility for Purchase Decision (UPD)	3.168	0.002
Perceived Risk (PR) → Utility for Purchase Decision (UPD)	3.586	0.000
Perceived Usefulness (PU) → Utility for Purchase Decision (UPD)	5.542	0.000
Perceived Homophily (PH) → Utility for Purchase Decision (UPD)	2.344	0.019

The first procedure shown by table 4.16 is to evaluate the total effect independent and dependent variable. The independent variables are Perceived credibility, perceived risk-reduction, perceived usefulness, and perceived homophily, whereas the dependent construct is utility for purchase decision (UPD). The relationship regarded as significant when the t- statistic is greater than 1.96 and p-value is lower than 0.05. Based on Table 4.13, the independent variables significantly affect the utility for purchase decision as dependent construct. Next, the second procedure result shown by table 4.17 below:

Table 4.17 : Mediating Variable Result Second Procedure

Variable	t-statistic	P value
Perceived Credibility (PC) → Attitude Towards UGC (ATU)	3.000	0.003
Perceived Risk (PR) → Attitude Towards UGC (ATU)	4.227	0.000
Perceived Usefulness (PU) → Attitude Towards UGC (ATU)	6.454	0.000
Perceived Homophily (PH) → Attitude Towards UGC (ATU)	2.613	0.009

The second procedure exhibited in table 4.17 shows the relationship result between

independent variables (PC, PR, PU, PH) and attitude towards UGC (mediating variable), was tested. Regard to Table 4.17 the independent variables have a significant relationship between mediation variable since they have t-statistic values that exceeds 1.96 and p-values lower than 0.05.

Table 4.18: Mediating Result Third Procedure

Variable	t-statistic	P value
Perceived Credibility (PC) → Utility for Purchase Decision (UPD)	3.168	0.002
Perceived Risk (PR) → Utility for Purchase Decision (UPD)	3.586	0.000
Perceived Usefulness (PU) → Utility for Purchase Decision (UPD)	5.542	0.000
Perceived Homophily (PH) → Utility for Purchase Decision (UPD)	2.344	0.019
Attitude Towards UGC (ATU) → Utility for Purchase Decision (UPD)	10.002	0.000

Table 4.18 shows that the total effect result of the independent variable toward mediating variable (attitude towards UGC) is significant. Also, attitude towards UGC as mediator on utility for purchase decision as the dependent variable is significant. Regarded to that result, the third requirements are not fulfilled. It can be concluded that it has characteristics of quasi mediation because independent variable can directly influence the dependent variable.

4.3.2.8 Total Indirect Effect and Total Effects

In this part, an evaluation for the influence on endogenous variables through mediating variables (attitude towards UGC) are displayed in Table 4.19 below:

Table 4.19 : Total Indirect Effects Result

Variable	UPD
PC	0.098
PR	0.158
PU	0.254
PH	0.093

Based on the table above, it can be regarded that the effect of perceived credibility, perceived risk-reduction, perceived usefulness, perceived homophily of UGC on Instagram towards utility for purchase decision is at 9.8 %, 15.8%, 25.4 %, 9.3% through attitude towards UGC respectively.

The following table shows an examination of the total effects of independent and mediating variables on dependent variables.

Table 4.20 : Total Effects Result

Variables	Attitude Towards UGC (ATU)	Utility for Purchase Decision (UPD)
Perceived Credibility (PC)	0.153	0.098
Perceived Risk (PR)	0.246	0.158
Perceived Usefulness (PU)	0.395	0.254
Perceived Homophily (PH)	0.144	0.093
Attitude Towards UGC (ATU)		0.643

Table 4.20 implies that attitude towards UGC (ATU) affects utility for purchase decision with the percentage of 64.3% which also considered to have the highest effect. Thus, perceived credibility, perceived risk-reduction, perceived usefulness, and perceived homophily has both direct and indirect effect to utility to utility for purchase decision since the mediating result shows that attitude towards UGC as a partial mediator.

4.4 Discussion

Understanding user-generated content along with its factors in influencing the utilization of UGC for customer's purchase decision is essentials as it is one of the content marketing that currently keeps on getting the highlight as a promotion tool. This research gathered data from an online questionnaire with specific criteria such as living in Bandung or Jakarta area, in an age range between 18-24 (Gen Z) along with their habitual use of Instagram account related to fashion products account. The data was processed using SmartPLS as to see the causal relationship among constructs. In relation to those criteria as the demographic profile, result shows that both respondents in those age range from Bandung and Jakarta shown to have the same pattern, habit, and interest towards UGC as can be seen from descriptive analysis in relation to all variables that have higher value

than the mean point. Moreover, related to their Instagram usage for fashion product purchase, shows that no matter how many times they bought it, most of them considered UGC as essentials in helping them making purchase decision which can be seen also from the descriptive analysis result.

Based on the gathered data, this research found that among four independent variables that are being examined, it appears that perceive usefulness has the strongest impact and contributed the most both on attitude towards UGC and utility for purchase decision. This statement is strengthened by the t-statistic value that exceeds the cutoff point and perceived usefulness appeared to have the highest point. The perceived usefulness factor in this research which related to UGC's ability in helping the customers to find fashion products that meet their criteria, enhances their effectiveness in purchase decision, and also, it's relevancy with the customers considered as important in building positive attitude that soon also affected them in utilizing the UGC for purchase decision. Furthermore, the rest of the variables also plays an important role as based on the data result shown on chapter 4, they are all regarded to have a significant impact by benchmarking to the criteria of each procedure's criteria.

This study has also found that the attitude towards UGC has a significant impact towards utility for purchase decision. Based on the descriptive analysis result, the respondents are agreed that they enjoy seeing user generated content on Instagram which implies that UGC itself create a pleasant experience in online shopping activity. This statement also shows that the pleasant experience of UGC generate positive attitude and regarded as an important aspect in influencing the customer to utilize UGC specifically in making purchase decision. Moreover, a research conducted by Anwar & Reham (2013) which explained how the customer attitudes toward UGC produced on YouTube as the platform and the urge of them in using UGC for the purchase decision making are associated positively and also applicable to UGC on Instagram.

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CHAPTER V

CONCLUSION AND RECOMMENDATION

In this chapter, the research provides conclusion from the data analysis and several recommendations based on the findings and result.

5.1 Conclusion

User generated content that keeps on getting the highlight has become one of the contents that customers consistently seek in assisting them on making purchase decision especially for fashion products. Instagram as one of the social medias which has large Gen Z users especially in Indonesia also become one of the platforms that allows the customers to create and distribute UGC. Based on the area of the research (Bandung and Jakarta), customers found to have the same point of view and pattern which the existence of UGC is useful in helping them dealing with uncertainties of doing online shopping since fashion products requires high involvement since they are unable to touch the real product indirectly. Moreover, they also considered UGC as credible, able to reduce the risk of doing online shopping, and make them feel more related since there are homophily aspects from the creators. Those factors resulted in influencing them to have a positive attitude towards the UGC and at the end making UGC as an essential content that they utilized in making online purchase decision. Below is the detailed conclusion for each research question based from the data analysis:

RQ 1: How is the relationship between UGC factors, customers' attitude towards UGC, and the utility for purchase decision on Instagram in the fashion online shopping environment?

Reflecting to the result of PLS-SEM analysis, it shows that all four UGC factors that has been formed which are perceived credibility, perceived risk-reduction, perceived usefulness, and perceived homophily positively and significantly affected attitude towards UGC. Since, attitude towards UGC considered as a partial mediator, it implies that the four factors can influence the utility for purchase decision directly which appear to have a significant impact

also. To conclude that, the indicators of each factors seen as acceptable.

RQ 2: What UGC factors on Instagram that are considered as the most significant one in influencing the customer to utilize UGC for purchase decisions in fashion online shopping environment?

Referred to the analysis result, among the four factors of UGC of this research, the data shows that perceived usefulness as the factor that has the most significant impact. Perceive usefulness in this research is related to how useful UGC as a content in helping the customers. The indicators are how relevant UGC is for the customers, how good and valuable UGC, whether UGC enables them to purchase fashion product that meet their criteria or not, how useful UGC is in enhancing their effectiveness, and does UGC makes the information about the product immediately accessible. This statement supported by the result values of the t-statistic, path coefficient, and effect size value. All the values from each procedure shows perceived usefulness to have the highest value.

RQ3: What are the recommendations for business owners in fashion industry in terms of the utilization of UGC?

Referred to the analysis results along with the hypotheses testing, all the UGC factors and the attitude towards UGC itself shown to have a significant impact on the UGC's utilization for purchase decision and all the hypotheses that has been formulated are accepted. The recommendations for the marketers are to provide UGC created by customers, could be by re-posting in their homepage, collected the UGC and making a specific Instagram highlight stories for them, or create a specific account for the UGC itself as what ASOS brand did since it will help the customers in making a better purchase decision for the fashion product. Also, there is not much brand that did the same by creating specific account for UGC in Indonesia. By providing UGC on their homepage, it will also help the customers in finding the most suitable fashion product for them through the real condition of the product shared by other consumers.

5.2 Theoretical and Managerial Implications

The result and findings in this research provide several implications for both theoretical and managerial implications. The framework constructed for this research which is anchoring from

existing theories has led to the implications as mentioned below:

5.2.1 Theoretical Implications

The analysis process in this research has succeeded in measuring how the UGC factors influenced the customers attitude and the utilization of UGC itself for fashion product purchase decision. This research which examined the factors of UGC which consists of perceived credibility, perceived risk-reduction, perceived usefulness, and perceived homophily positively influenced the attitude towards UGC has shown to be in line with what prior studies has stated as all the hypotheses formulated in this research accepted.

First, the perception of fashion product UGC creators on Instagram as credible is in line with previous study from Jonas (2010) that someone who is not related to the marketers or business owners are one of the reasons why they are considered as an objective and credible opinions despite the brand might have experts in running and creating the content. The result of this research also shows that perceived credibility gives a positive impact on consumer attitudes toward user-generated content aligned with findings from Mir & Zaheer (2017). Another research that is also aligned with this result is that UGC also found to be trustworthy for fast moving consumer goods (FMCG) specifically food sector even though they are categorized as a low involvement product (Khan & Cheng, 2017).

Next, the result shows that the existence of UGC from other users will help customers in reducing the risks as the information generated will assist the customers in making the right purchase decision (Gutteling & Horst, 2007). The UGC on Instagram help the customers in reducing the potential risk that will lead them to a poor purchase decision such as purchasing a fashion product that did not match to their criteria and unmatched condition between the one displayed in picture and the one that they actually get. The possible unmatched quality revolves around the materials, sizes until colors which also aligned with prior study from (Gopu, 2019). Furthermore, this finding is corresponding with the use of UGC in travel and tourism sectors where it is considered as the most used source of information in the initial phases for potential travelers to look for inspiration and evaluate their alternatives for a future holiday due to its credibility aspect (Ana & Istudor, 2019). Therefore, the theories from prior literature are applicable to this research.

The usefulness factor that positively affected the attitude towards UGC is also aligned with the theory from Heijden, Verhagen, & Creemers (2003) that usefulness will affect the customer's attitude, which also shown in this research that perceived usefulness is the most contributing one. The result is supported by previous literature from Park et al. (2005) that a clear product presentation features on fashion websites found to be a useful source that produce focal stimulus to the customers attitude and behavior in fashion online shopping environment since the consumers unable to try or touch clothing. Simply stated, UGC that provide a clear product presentation will be useful due to the inability in trying the product directly. Moreover, the result of this research is also in line with how UGC is useful in travel sector even though they are being consumed for different purposes. In terms of travel, UGC found to be useful to find tips and tricks from other travelers before visiting the desired places, also to get the most from their trip and most importantly to be more prepared with what they need to deal with when they are finally at the place (Ana & Istudor, 2019)

Perceived homophily also shown to be aligned with previous research by Kim (2014) that found the customer perceives User Generated Content as an important part of their information search because it consists of homophily aspects, which makes consumers more likely feel connected and related to UGC rather than other ads and sources. The homophily aspects that contributed in this research are the same taste and interest in using fashion brands. Those aspects resulted to give positive impact to the attitudes towards UGC by the customers.

Those result shows that all the UGC factors generate positive impact to attitude towards UGC. The attitude aspect here is related to UGC that is perceived as a good content that generate enjoyment for the customers. This is aligned with a statement from Shergill (2014) that a pleasant experience in online shopping activity will make the users have a positive attitude. Moreover, this positive attitude also positively impacts the utility for purchase decision as the variable of attitude itself has the biggest impact towards the UGC utilization for purchase decision.

In conclusion, this research contributed to the theoretical developments by including the UGC factors in Instagram, such as perceived credibility, perceived risk-reduction, perceived usefulness, and perceived homophily to evaluate the underlying influence

towards the utilization of UGC for purchase decision through attitude specifically for fashion industry. Moreover, the results shown to be in line with prior studies that also discussed UGC as the main topic.

5.2.2 Managerial Implications

Reflecting to the data results on this research, the implication of user generated content on Instagram in online shopping industry specifically in fashion sector provides benefit not only for the customers but also for the business owners. Since now customers tend to seek UGC as their preferences, the implication of UGC is seen as an essentials tool in terms of its function as a marketing content. The business owners of fashion product on Instagram could consider on providing UGC (pictures and videos) created by the customers on their home page as the perceived credibility, perceived usefulness, perceived risk-reduction and perceived homophily of the UGC itself will help gaining trust from the customer in evaluating product that shows the real condition of the product. This strategy will surely be beneficial and profitable for the brand in the long term and making the brand build a sustainable business with the proper content management of the brand's page.

5.3 Recommendation

Based on the data findings, fashion product business owners on Instagram are suggested to leverage the existence of UGC from the customers as a content that appears at their homepage considering all the benefits both for the customers and the owners. Based on the descriptive analysis, the result shows that the respondents mostly agreed to the statements and indicators which reflected by the AVE value that exceeds the cut off points. Moreover, The UGC that has been proven to be considered as credible, useful, can reduce the potential risk of poor purchase decision along with the homophily aspects positively affected the customer's attitude. The UGC factors also shown to significantly affect customer's attitude and affected them in making a satisfying purchase decision, making it essentials for them to look up for UGC before making purchase decision for their fashion product.

Seeing the customer's willingness on utilizing UGC for their purchase decision should become the marketer's consideration in applying UGC on their Instagram homepage

since providing user generated content that is created by the customers shows that the brand pay attention to the customers in terms of providing contents that is useful and relevant to them. This doesn't mean that marketer should only provides UGC on their homepage but combining UGC along with their own brand content might be the best idea in balancing the promotion. Therefore, the UGC can complement the existence of the brand-generated content with purpose to assist and help the customers in finding the desired product through real condition.

A strategy that could be applied by the marketers in terms of re-posting activity of the UGC is by creating an announcement that the brand will give chance to repost UGC from customer who wears the product based on the season (seasonal) or the product that now currently on sale. This strategy can be seen as a rewarding activity and at the same time would increase the confidence level of the customers towards the products in making the purchase decision and at the same time making the brand easier to collect UGC based on the products sold at this particular season. At the end, customers can compare the real product visualization and the product that being showcased by brand-generated content. In terms of how the marketers choose the UGC, this research suggest that the marketers should not only choose UGC that will only benefit them (based on the interest of the brand only) but also UGC that will be beneficial for the customers in making purchase decision. There might be some of UGC that shows how the brand should improve their quality which can be risky for the brand but it can also be beneficial if the brand willing to repost in order to shows how they take insights and opinions by the customer seriously. By providing a set of helpful contents including UGC will enhance the effectiveness of the customer's online shopping experience especially Gen Z's for making purchase decision, that soon will also lead to their trust to the brand itself.

5.4 Limitation and Suggestion for Future Research

This research focused only on evaluating UGC on Instagram as the platform and fashion as the sector by considering the current situation. There are many other platforms or social media that also enables the customers in consuming and creating UGC. Therefore, future research might be needed in evaluating UGC in other platforms and in different sectors since different area as well as time might have different trends, taste, and interest for the customers. Moreover, due to the limitation in this research, further studies might consider in adding more sample size and apply some filter to the questionnaire since this

research's sample size based on two area only which might not be able to represent generalized findings and might cause some misunderstanding. Further research is also suggested to dig further analysis and understanding by considering other factors that relate to the problem with authenticity of the UGC and how the relationship between the customer and the brand might also influence the customers in utilizing UGC in terms of making purchase decision.

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APPENDIX

Ura	Jenis Kala Demoni	Tempat berdemoni	Waktu berdemoni	Gejala	PC5	PR1	PR2	PR3	PR4	PR5	FU1	FU2	FU3	FU4	FU5	FU6	FU7	FU8	FU9	FU10	FU11	FU12	FU13	FU14	FU15	FU16	FU17	FU18	FU19	FU20	FU21	FU22	FU23	FU24	FU25	FU26	FU27	FU28	FU29	FU30	FU31	FU32	FU33	FU34	FU35	FU36	FU37	FU38	FU39	FU40	FU41	FU42	FU43	FU44	FU45	FU46	FU47	FU48	FU49	FU50	FU51	FU52	FU53	FU54	FU55	FU56	FU57	FU58	FU59	FU60	FU61	FU62	FU63	FU64	FU65	FU66	FU67	FU68	FU69	FU70	FU71	FU72	FU73	FU74	FU75	FU76	FU77	FU78	FU79	FU80	FU81	FU82	FU83	FU84	FU85	FU86	FU87	FU88	FU89	FU90	FU91	FU92	FU93	FU94	FU95	FU96	FU97	FU98	FU99	FU100	FU101	FU102	FU103	FU104	FU105	FU106	FU107	FU108	FU109	FU110	FU111	FU112	FU113	FU114	FU115	FU116	FU117	FU118	FU119	FU120	FU121	FU122	FU123	FU124	FU125	FU126	FU127	FU128	FU129	FU130	FU131	FU132	FU133	FU134	FU135	FU136	FU137	FU138	FU139	FU140	FU141	FU142	FU143	FU144	FU145	FU146	FU147	FU148	FU149	FU150	FU151	FU152	FU153	FU154	FU155	FU156	FU157	FU158	FU159	FU160	FU161	FU162	FU163	FU164	FU165	FU166	FU167	FU168	FU169	FU170	FU171	FU172	FU173	FU174	FU175	FU176	FU177	FU178	FU179	FU180	FU181	FU182	FU183	FU184	FU185	FU186	FU187	FU188	FU189	FU190	FU191	FU192	FU193	FU194	FU195	FU196	FU197	FU198	FU199	FU200	FU201	FU202	FU203	FU204	FU205	FU206	FU207	FU208	FU209	FU210	FU211	FU212	FU213	FU214	FU215	FU216	FU217	FU218	FU219	FU220	FU221	FU222	FU223	FU224	FU225	FU226	FU227	FU228	FU229	FU230	FU231	FU232	FU233	FU234	FU235	FU236	FU237	FU238	FU239	FU240	FU241	FU242	FU243	FU244	FU245	FU246	FU247	FU248	FU249	FU250	FU251	FU252	FU253	FU254	FU255	FU256	FU257	FU258	FU259	FU260	FU261	FU262	FU263	FU264	FU265	FU266	FU267	FU268	FU269	FU270	FU271	FU272	FU273	FU274	FU275	FU276	FU277	FU278	FU279	FU280	FU281	FU282	FU283	FU284	FU285	FU286	FU287	FU288	FU289	FU290	FU291	FU292	FU293	FU294	FU295	FU296	FU297	FU298	FU299	FU300	FU301	FU302	FU303	FU304	FU305	FU306	FU307	FU308	FU309	FU310	FU311	FU312	FU313	FU314	FU315	FU316	FU317	FU318	FU319	FU320	FU321	FU322	FU323	FU324	FU325	FU326	FU327	FU328	FU329	FU330	FU331	FU332	FU333	FU334	FU335	FU336	FU337	FU338	FU339	FU340	FU341	FU342	FU343	FU344	FU345	FU346	FU347	FU348	FU349	FU350	FU351	FU352	FU353	FU354	FU355	FU356	FU357	FU358	FU359	FU360	FU361	FU362	FU363	FU364	FU365	FU366	FU367	FU368	FU369	FU370	FU371	FU372	FU373	FU374	FU375	FU376	FU377	FU378	FU379	FU380	FU381	FU382	FU383	FU384	FU385	FU386	FU387	FU388	FU389	FU390	FU391	FU392	FU393	FU394	FU395	FU396	FU397	FU398	FU399	FU400	FU401	FU402	FU403	FU404	FU405	FU406	FU407	FU408	FU409	FU410	FU411	FU412	FU413	FU414	FU415	FU416	FU417	FU418	FU419	FU420	FU421	FU422	FU423	FU424	FU425	FU426	FU427	FU428	FU429	FU430	FU431	FU432	FU433	FU434	FU435	FU436	FU437	FU438	FU439	FU440	FU441	FU442	FU443	FU444	FU445	FU446	FU447	FU448	FU449	FU450	FU451	FU452	FU453	FU454	FU455	FU456	FU457	FU458	FU459	FU460	FU461	FU462	FU463	FU464	FU465	FU466	FU467	FU468	FU469	FU470	FU471	FU472	FU473	FU474	FU475	FU476	FU477	FU478	FU479	FU480	FU481	FU482	FU483	FU484	FU485	FU486	FU487	FU488	FU489	FU490	FU491	FU492	FU493	FU494	FU495	FU496	FU497	FU498	FU499	FU500	FU501	FU502	FU503	FU504	FU505	FU506	FU507	FU508	FU509	FU510	FU511	FU512	FU513	FU514	FU515	FU516	FU517	FU518	FU519	FU520	FU521	FU522	FU523	FU524	FU525	FU526	FU527	FU528	FU529	FU530	FU531	FU532	FU533	FU534	FU535	FU536	FU537	FU538	FU539	FU540	FU541	FU542	FU543	FU544	FU545	FU546	FU547	FU548	FU549	FU550	FU551	FU552	FU553	FU554	FU555	FU556	FU557	FU558	FU559	FU560	FU561	FU562	FU563	FU564	FU565	FU566	FU567	FU568	FU569	FU570	FU571	FU572	FU573	FU574	FU575	FU576	FU577	FU578	FU579	FU580	FU581	FU582	FU583	FU584	FU585	FU586	FU587	FU588	FU589	FU590	FU591	FU592	FU593	FU594	FU595	FU596	FU597	FU598	FU599	FU600	FU601	FU602	FU603	FU604	FU605	FU606	FU607	FU608	FU609	FU610	FU611	FU612	FU613	FU614	FU615	FU616	FU617	FU618	FU619	FU620	FU621	FU622	FU623	FU624	FU625	FU626	FU627	FU628	FU629	FU630	FU631	FU632	FU633	FU634	FU635	FU636	FU637	FU638	FU639	FU640	FU641	FU642	FU643	FU644	FU645	FU646	FU647	FU648	FU649	FU650	FU651	FU652	FU653	FU654	FU655	FU656	FU657	FU658	FU659	FU660	FU661	FU662	FU663	FU664	FU665	FU666	FU667	FU668	FU669	FU670	FU671	FU672	FU673	FU674	FU675	FU676	FU677	FU678	FU679	FU680	FU681	FU682	FU683	FU684	FU685	FU686	FU687	FU688	FU689	FU690	FU691	FU692	FU693	FU694	FU695	FU696	FU697	FU698	FU699	FU700	FU701	FU702	FU703	FU704	FU705	FU706	FU707	FU708	FU709	FU710	FU711	FU712	FU713	FU714	FU715	FU716	FU717	FU718	FU719	FU720	FU721	FU722	FU723	FU724	FU725	FU726	FU727	FU728	FU729	FU730	FU731	FU732	FU733	FU734	FU735	FU736	FU737	FU738	FU739	FU740	FU741	FU742	FU743	FU744	FU745	FU746	FU747	FU748	FU749	FU750	FU751	FU752	FU753	FU754	FU755	FU756	FU757	FU758	FU759	FU760	FU761	FU762	FU763	FU764	FU765	FU766	FU767	FU768	FU769	FU770	FU771	FU772	FU773	FU774	FU775	FU776	FU777	FU778	FU779	FU780	FU781	FU782	FU783	FU784	FU785	FU786	FU787	FU788	FU789	FU790	FU791	FU792	FU793	FU794	FU795	FU796	FU797	FU798	FU799	FU800	FU801	FU802	FU803	FU804	FU805	FU806	FU807	FU808	FU809	FU810	FU811	FU812	FU813	FU814	FU815	FU816	FU817	FU818	FU819	FU820	FU821	FU822	FU823	FU824	FU825	FU826	FU827	FU828	FU829	FU830	FU831	FU832	FU833	FU834	FU835	FU836	FU837	FU838	FU839	FU840	FU841	FU842	FU843	FU844	FU845	FU846	FU847	FU848	FU849	FU850	FU851	FU852	FU853	FU854	FU855	FU856	FU857	FU858	FU859	FU860	FU861	FU862	FU863	FU864	FU865	FU866	FU867	FU868	FU869	FU870	FU871	FU872	FU873	FU874	FU875	FU876	FU877	FU878	FU879	FU880	FU881	FU882	FU883	FU884	FU885	FU886	FU887	FU888	FU889	FU890	FU891	FU892	FU893	FU894	FU895	FU896	FU897	FU898	FU899	FU900	FU901	FU902	FU903	FU904	FU905	FU906	FU907	FU908	FU909	FU910	FU911	FU912	FU913	FU914	FU915	FU916	FU917	FU918	FU919	FU920	FU921	FU922	FU923	FU924	FU925	FU926	FU927	FU928	FU929	FU930	FU931	FU932	FU933	FU934	FU935	FU936	FU937	FU938	FU939	FU940	FU941	FU942	FU943	FU944	FU945	FU946	FU947	FU948	FU949	FU950	FU951	FU952	FU953	FU954	FU955	FU956	FU957	FU958	FU959	FU960	FU961	FU962	FU963	FU964	FU965	FU966	FU967	FU968	FU969	FU970	FU971	FU972	FU973	FU974	FU975	FU976	FU977	FU978	FU979	FU980	FU981	FU982	FU983	FU984	FU985	FU986	FU987	FU988	FU989	FU990	FU991	FU992	FU993	FU994	FU995	FU996	FU997	FU998	FU999	FU1000	FU1001	FU1002	FU1003	FU1004	FU1005	FU1006	FU1007	FU1008	FU1009	FU1010	FU1011	FU1012	FU1013	FU1014	FU1015	FU1016	FU1017	FU1018	FU1019	FU1020	FU1021	FU1022	FU1023	FU1024	FU1025	FU1026	FU1027	FU1028	FU1029	FU1030	FU1031	FU1032	FU1033	FU1034	FU1035	FU1036	FU1037	FU1038	FU1039	FU1040	FU1041	FU1042	FU1043	FU1044	FU1045	FU1046	FU1047	FU1048	FU1049	FU1050	FU1051	FU1052	FU1053	FU1054	FU1055	FU1056	FU1057	FU1058	FU1059	FU1060	FU1061	FU1062	FU1063	FU1064	FU1065	FU1066	FU1067	FU1068	FU1069	FU1070	FU1071	FU1072	FU1073	FU1074	FU1075	FU1076	FU1077	FU1078	FU1079	FU1080	FU1081	FU1082	FU1083	FU1084	FU1085	FU1086	FU1087	FU1088	FU1089	FU1090	FU1091	FU1092	FU1093	FU1094	FU1095	FU1096	FU1097	FU1098	FU1099	FU1100	FU1101	FU1102	FU1103	FU1104	FU1105	FU1106	FU1107	FU1108	FU1109	FU1110	FU1111	FU1112	FU1113	FU1114	FU1115	FU1116	FU1117	FU1118	FU1119	FU1120	FU1121	FU1122	FU1123	FU1124	FU1125	FU1126	FU1127	FU1128	FU1129	FU1130	FU1131	FU1132	FU1133	FU1134	FU1135	FU1136	FU1137	FU1138	FU1139	FU1140	FU1141	FU1142	FU1143	FU1144	FU1145	FU1146	FU1147	FU1148	FU1149	FU1150	FU1151	FU1152	FU1153	FU1154	FU1155	FU1156	FU1157	FU1158	FU1159	FU1160	FU1161	FU1162	FU1163	FU1164	FU1165	FU1166	FU1167	FU1168	FU1169	FU1170	FU1171	FU1172	FU1173	FU1174	FU1175	FU1176	FU1177	FU1178	FU1179	FU1180	FU1181	FU1182	FU1183	FU1184	FU1185	FU1186	FU1187	FU1188	FU1189	FU1190	FU1191	FU1192	FU1193	FU1194	FU1195	FU1196	FU1197	FU1198	FU1199	FU1200	FU1201	FU1202	FU1203	FU1204	FU1205	FU1206	FU1207	FU1208	FU1209	FU1210	FU1211	FU1212	FU1213	FU1214	FU1215	FU1216	FU1217	FU1218	FU1219	FU1220	FU1221	FU1222	FU1223	FU1224	FU1225	FU1226	FU1227	FU1228	FU1229	FU1230	FU1231	FU1232	FU1233	FU1234	FU1235	FU1236	FU1237	FU1238	FU1239	FU1240	FU1241	FU1242	FU1243	FU1244	FU1245	FU1246	FU1247	FU1248	FU1249	FU1250	FU1251	FU1252	FU1253	FU1254	FU1255	FU1256	FU1257	FU1258	FU1259	FU1260	FU1261	FU1262	FU1263	FU1264	FU1265	FU1266	FU1267	FU1268	FU1269	FU1270	FU1271	FU1272	FU1273	FU1274	FU1275	FU1276	FU1277	FU1278	FU1279	FU1280	FU1281	FU1282	FU1283	FU1284	FU1285	FU1286	FU1287	FU1288	FU1289	FU1290	FU1291	FU1292	FU1293	FU1294	FU1295	FU1296	FU1297	FU1298	FU1299	FU1300	FU1301	FU1302	FU1303	FU1304	FU1305	FU1306	FU1307	FU1308	FU1309	FU1310	FU1311	FU1312	FU1313	FU1314	FU1315	FU1316	FU1317	FU1318	FU1319	FU1320	FU1321	FU1322	FU1323	FU1324	FU1325	FU1326	FU1327	FU1328	FU
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